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HOME NEWS

Conservatives propose to replace rates with local sales tax

By Christopher Warman

Local Government Correspondent

A Conservative government is likely to substitute a local sales tax for the domestic rates, which the party has pledged itself to abolish, Mr Keith Speed, local government spokesman, indicated last night. He was addressing Conservative councillors at Gloucester.

Mr Speed at last outlined the party's proposals on local government finance in fulfilling the pledge on rates. He did so in answer to repeated calls from Labour politicians, and from members of his own party. The abolition of domestic rates might, however, take longer than the Conservatives originally intended.

"This pledge must be seen in the current economic context," he said. "In the past three years the total of income tax has risen from £9,700m to over £18,000m. The first priority for the next Conservative government must be to balance the economy and restore incentives. This will necessitate reductions in income tax."

"The need for this, and for the reduction and repayment of the nation's debts will mean that it will take longer to replace domestic rates. It would be wrong to pretend that the task could be accomplished easily within the lifetime of a Parliament."

Considering the means of finding some form of independent revenue for local authorities when rates were abolished, Mr Speed said the party had a strong preference for indirect rather than direct taxation. It rejected a local income tax despite the "impressive" case made for it by the Layfield committee, a modified property tax, poll taxes and payroll taxes.

"I believe, however, that local supplements on various expenditure taxes would be buoyant enough to sustain the level of spending, and more closely reflect the taxpayer's ability to pay than most other taxes."

Mr Speed said they were keen

to consult as widely as possible over the detailed proposals needed, and he emphasized that they must be seen in the context of the party's other intentions: to review charges, to disengage local government from certain services, and to improve administration.

The proposal will nevertheless be subject to a good deal of scrutiny and criticism during the next few months. The Layfield report acknowledged that a locally variable sales tax could provide a substantial yield, for in 1975-76 VAT raised more than £3,000m. The report said that such a tax failed to meet the tests of local accountability and perceptibility, and would be complicated to administer.

Mr Speed said the Conservatives considered that services over which local government had little or no control should perhaps be administered by central government. They included the costs of the Metropolitan Police, magistrates' courts, the probation and after-care service, certain mental health services, mandatory student grants and school meals, milk and transport.

He also indicated the possibility of other optional revenues for local authorities. They would include "more imaginative" lotteries, tourist and hotel taxes, and the transfer to councils of the new tax on development gains.

"Our proposals for devolving power to local authorities and giving greater freedom in the way money is spent will mean a stronger and more independent local government. To this end we shall take action to devolve powers and give greater spending freedom within cash limits, before we take any steps to change the rating system."

He rejected the Labour Government's two proposals on local government finance: unitary grants and capital value rating. Capital value rating would "exaggerate all the defects of the present system, and make it worse."

Doubt about housing valuation as yardstick

From Christopher Warman

Local Government Correspondent

Eastbourne

The Government's proposal to introduce the capital value of a house as the basis for domestic rating was criticised yesterday by delegates to the annual conference at Eastbourne, of the Rating and Valuation Association.

Although the association favours capital valuation, and most council treasurers agree, several councillors voiced doubts about its implementation.

Mr J. M. Wright, Durham county treasurer, believed its introduction might result in a public outcry similar to that which greeted the rate increases of 1974. He said capital valuation was not as simple as its advocates suggested, and asked for further research into its likely effects.

"If we get it wrong," he said, "it may be the end of domestic rating and I think we shall see the end of local government as we know it."

Mr John Bassett, whose address provoked the opposition, said capital rating was undesirable, feasible and not unduly complicated. Councils must levy rates to remain independent of central government. Capital valuation was their only practical basis.

The change in system would affect individual ratepayers and classes of ratepayers unevenly, he said. The most obvious classes to suffer would be low-value houses and "upper-middle and upper-trust properties."

A revised rate rebate scheme would largely take care of difficulties at the low-value end. Part of the rates might be allowed to count against tax.

Mr Jack Smart, chairman of the Association of Metropolitan Authorities, told another session that the Conservative Party's proposal to abolish the domestic rate was a "non-runner."

Women's groups want changes at police stations and courts in sexual assault cases

Popular misconceptions about rape are commonplace

By Frances Gibb

Myths about rape abound. The Rape Crisis Centre and Women Against Rape argue that no amount of legislation can change basic attitudes.

The centre says it is the logical extreme of the spectrum of male-female relationships. "In our society, where man is seen as initiator and woman as consentor, aggressive and passive, predator and prey, wolf and chick, then rape is not abnormal."

It estimates that mentally disturbed rapists account for between 2 and 2.5 per cent of those convicted. In 1975 only 15 per cent of convicted rapists were sent to psychiatric hospitals, and prison governors have said that rapists form the most normal section of the prison community.

Rape is not a male prerogative, however. Every year about three or four women are convicted of rape, but these, the Home Office says, are rapes of other women. There is no truth in the myth that women can "rape" men by a vaginal contraction known as vaginismus, a spasm that is entirely involuntary.

One popular myth is that secretly, women enjoy it. They say "no" and mean "yes". Although some women fantasize about being raped and, indeed, men about raping, that is a far cry from what they desire in reality. The fantasies, for instance, rarely include violence. Rape is hardly ever just enforced sexual intercourse.

In the United States, the crime centre says, 85 per cent of rapes involve violence.

Another myth is that men are in the grip of an uncontrollable urge. But rape is seldom just about sex. Of the 72 cases handled in the centre's first six months (it has now seen about 200), 85 per cent were wholly or partly planned.

That is backed by research undertaken by Professor Mansel Blackford (Chicago University Press), which shows that 58 per cent of rapes by men singly, 83 per cent of those by pairs, and 90 per cent of group rapes were planned. He also showed that the most excessive violence took place in group rape, where it was least necessary for subduing a victim. Gang rapes appear to be on the increase.

Of the first 84 women at the centre, 17, or a fifth, had been raped by more than one man at the time.

A third myth is that the woman asked for it, either by wearing provocative clothing, being alone in a deserted place or because of her sexual history.

Much of the questioning at police stations and courts arises directly from these myths. The women's groups, therefore, are concentrating on changing procedures both at the police station and at court.

Police procedure in sexual assault cases is strictly laid down. Det. Chief Inspector Gower Symonds, of the Metropolitan Police, says detection

of the guilty party depends on early notification, the woman's cooperation both with the police and the doctor, and, for successful prosecution, an able lawyer.

In such cases, she says, the detection rate is 90 per cent. They insist also on a senior police officer, at least a detective inspector, rank for the cross-examination, and there is a good chance of there being a woman of that rank in the division, she says. With victims under 21 they try to find a woman officer. With those over that age they have a choice. Many, she says, prefer men. The same applies for the medical examination.

Many rape victims complain that police treatment is hostile and unempathetic, and they find the lengthy and rigorous questioning almost a second rape.

Police in police stations for the medical examination vary. The Health Committee (December, 1975) said that where possible examinations should take place in a hospital or surgery, to reduce distress and create "an atmosphere of care and concern."

The Women Against Rape group opposes the medical examination taking place at all, unless the woman asks for it. But Chief Inspector Symonds argues it is necessary for detection. Almost any contact could be relevant, even a brush against clothing; hence the need for their immediate removal. Evidently, the group's perception that in some cases a person's blood group

and recently bite marks were used for the second time only in British courts as the principal identification evidence in a rape case.

The Metropolitan Police and the Rape Crisis Centre are in disagreement over the need to report cases. The police have refused to meet the centre, seeing it as a delaying agent in modification of the offence.

The centre's policy is not to press women to report if they do not wish to. It offers them guidance (by its own trained counsellors), gives them a bed if needed, refers them to doctors through the legal process. Meanwhile it is pressing for certain changes such as that the medical examination should examination to reduce anxiety and allow the woman to change and wash; the use of two-way mirrors, as developed at Dundee University, so that the police officer and doctor do not both need to be in the room for the examination, and that the use of the specimen should be reviewed. Smaller, less uncomfortable instruments have been used with success, it says.

Dr Fay Hutchinson, medical officer in charge at the Brook Advisory Centre and a member of the Psycho-Sexual Institute, London, says she has met several older women with sexual troubles who, after several counselling sessions, admit to having been raped in their youth, often by a member or friend of the family.

Anger and disgust, a "feeling of being dirty" are the commonest responses of these

women, she says. Some could be helped by extensive psychosexual treatment; others would never adjust to normal sexual relations.

The whole question of police procedures will be raised in the next session of Parliament by Mr Jack Ashley, Labour MP for Stoke on Trent, South, who intends to make representations to the Home Secretary for change. Meanwhile, the women's groups say the fight is one: the next step is to get men on their side.

Police advice: BBC external services staff at Bush House, London, who work late, have been advised by the police what to do if attacked on their way home (a Staff Reporter writes). A report prepared by Bush House journalists showed 22 cases of snappings, sexual assaults and violent attacks during the past 18 months. The advice contains seven points: 1. Before an attack: (1) Try to choose well lit, busy routes. 2. Avoid points of possible danger. 3. Leave work in pairs. Females should sit or stand near others in buses and Tube trains. 4. Find out the nearest telephone boxes and police stations, along the route home and know the local police number. During an attack: 5. Call for help, or scream. 6. Seek refuge, perhaps at the nearest house, or ask a passer-by. After an attack: 7. Report any rape to the police. It is serious use the 999 system.

The police emphasize the need to report incidents promptly. Concluded.

Airlines apply for new services from Gatwick

By Our Air Correspondent

In a case that will test the stated government policy to expand Gatwick as the second London airport, three private airlines are seeking the permission of the Civil Aviation Authority to operate services to new European destinations.

The airlines are British Island Airways, Dan-Air and British Caledonian. British Airways is opposing the applications, on the ground that it already holds licences to operate from Gatwick to the proposed destinations, and intends to introduce services not later than April.

British Island Airways, a subsidiary of the British and

Commonwealth shipping group, applied at a public hearing yesterday for licences to operate services to Dublin, Hamburg, Copenhagen, Frankfurt, Rome, Milan, Geneva and Zurich; Dan-Air for flights to Frankfurt and/or Düsseldorf, Munich and Zurich; and British Caledonian to Oslo and Stockholm, with optional stops at Copenhagen and Göteborg and also direct to Copenhagen.

Objecting to the application, Mr Arnold Beard, for British Airways, said it was planned to introduce flights to Düsseldorf, Frankfurt, Zurich, Copenhagen, Dublin and other main centres from Gatwick.

Business Diary, page 21

Elm precautions

Lothian Regional Council has been empowered to ban the unauthorized movement of elm timber within Edinburgh to help in preventing the spread of Dutch elm disease.

Piers Shore inquest

The inquest on Mr Piers Shore, aged 20, son of Mr Piers Shore, Secretary of State for the Environment, was adjourned yesterday for two days after evidence of identification.

In brief

Improved homes may be saved

Newcastle upon Tyne Housing Committee is to reconsider a decision to demolish 96 houses, which were improved at a cost of £500,000, because of complaints about damp.

A recent report by an architect said that 30 other new houses, built at a cost of £400,000 between the improved properties at Rye Hill, would also have to be pulled down.

12 years for rapist

James McRoberts, aged 39, of South Shields, was sentenced to 12 years in prison at Winchester Crown Court yesterday for a crime after a jury had convicted him of raping two girls and committing another sexual offence against one of them.

Typhoid case

Tests on Mr Sakander Louis, aged 25, an engineer, who recently returned from India and was admitted to Northampton General Hospital with suspected typhoid, have proved positive.

Drug trafficker jailed

Michael Taylor, aged 35, of Harwell, Middlesex, said to have been found in possession of £16,000 of cannabis and to be a trafficker, was jailed at Kingston upon Thames Crown Court yesterday for 24 years.

Anti-Front protest

Trade unionists will demonstrate against a National Front march at Tameside, Greater Manchester, due to be held on October 6, a regional TUC official announced yesterday.

Buses hit by strike

Bus services in Liverpool may be disrupted this morning because of a strike by 360 vehicle maintenance craftsmen over the introduction of a shop-floor work study.

BBC strike threat

A one-day strike in support of a pay demand by members of the Association of Broadcasting and Allied Staffs, one of five BBC unions, was threatened yesterday.

Journalist resigns

Mr Brian Best, aged 21, the journalist at the centre of a dispute that temporarily halted production of the Lancashire Evening Post, has resigned from the paper.

Diphtheria warning

Wolverhampton parents were warned yesterday of the danger of diphtheria after a boy of 13 believed to have the disease had been taken into isolation.

Warehouse blaze

A food warehouse owned by the Trust Houses Forte hotel group in Walnut Tree Walk, Lambeth, London, was severely damaged by fire last night.

107th birthday

Mrs Alice Euphonia celebrated her 107th birthday at her home at Sawston, Cambridge, yesterday. Her husband died 40 years ago.

Statutory advertising control sought

By Our Consumer Affairs Correspondent

The National Consumer Council, in a paper published today, calls for statutory control of advertising to protect the public from misleading claims. It proposes that the Office of Fair Trading should be responsible for control, with statutory powers to ensure that advertisers comply with the law and with voluntary codes of practice.

The council says the voluntary code of practice administered by the Advertising Standards Authority "has not provided adequate control against misleading or unfair advertising."

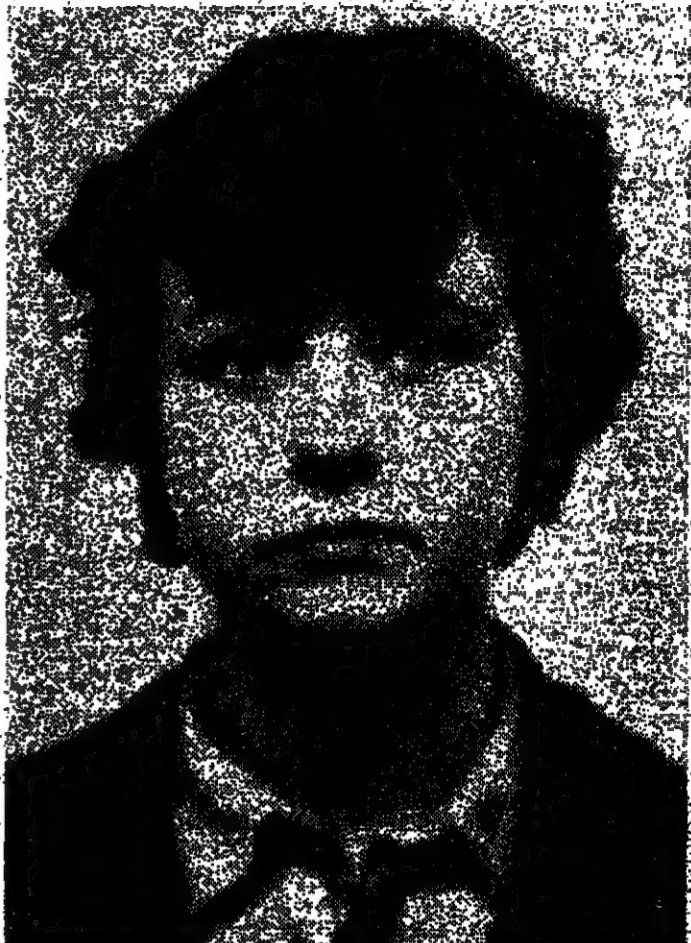
Which? magazine has frequently surveyed advertisements in the press, and has repeatedly reported critically on the working of the voluntary control system. A survey done for the Bureau Européen des Unions de Consommateurs in 1974 showed that 14 per cent of advertisements in the British national press were "misleading". Of 3,044 advertisements examined, 198 were believed to violate the letter, as well as the spirit, of the voluntary code of advertising practice.

Legislation should be based on the EEC draft directive on advertising control, it is argued, and there should be compensation for those who suffer damage from offending advertisements.

The Office of Fair Trading should be able to obtain injunctions prohibiting publication of such advertising, and when an advertisement is condemned as misleading the power to make the advertiser publish the condemnation in the exact form the office chooses to stipulate.

Statutory measures should be held in reserve to control abuses when voluntary controls are ineffective, the council concludes. But advertisements should mean what they say and "no voluntary control system can ensure this on its own."

Advising - Legitimate or Permitted? (National Consumer Council, 18, Queen Anne's Gate, London, SW1E 9AA, 50p).



A recent police photograph of Mary Bell.

Mary Bell not thought dangerous

By Clive Borrell

Crime Correspondent

Before Mary Bell was abducted from Moor Court open prison, near Stoke-on-Trent, on Sunday, was recaptured yesterday the police issued a photograph of her taken in July, soon after she moved to the institution.

Publication of the photograph is regarded as an unprecedented step by the Home Office for the recapture of an inmate from an open prison.

The police had had copies of the photograph since Sunday, but the Home Office delayed issuing it until yesterday. The Prison Department said last night that Mary Bell was still regarded as not dangerous.

I understand that some of the most eminent psychiatrists in Britain have had long inter-

views with her during the past nine years. As a result of these reports the Home Office decided in June last that she was ready for a move from the secure confines of Stral prison in Cheshire, to Moor Court to start a secretarial course.

Her progress from childhood into womanhood had been so improved, according to some observers, that she was being considered for release within the next two years. Leading psychiatrists agreed that she should be moved as the next stage of her rehabilitation.

Someone close to her since her sentence said: "The decision to move her was not an easy one, lightly or on the spur of the moment. Anyone who over the years might have had some dealings with her, either personally or medically, was asked for an opinion before she was moved. The hysteria that has been built up about this escape should be balanced by the fact that she has been at the centre of a cause celebre since she was a child."

Janie Jones, who met Mary Bell at Stral, said that she was completely preoccupied with death and boasted that she would not be spending her twenty-first birthday in prison.

Village to get a change of water

Rievaulx, North Yorkshire, is to have mains water piped in by the Yorkshire Water Authority at a cost of £62,000 to replace the local spring supply which has been condemned as polluted. The springs were found to have a high bacterium count, yet half the village's 100 inhabitants are in their seventies.

Petition over hospital

Staff from Hounslow Hospital yesterday signed in a petition signed by 12,000 people at 39 Downing Street protesting at its closure. Sister Catherine Convey, chairman of the hospital's defence committee, said she hoped the health authority would reverse its decision over the hospital, where staff have continued to work despite the official closure on August 31.

Highlight on 'the Devil'

The Correspondent

James Joyce's 'The Devil and Daniel Webster' is presented at the National Theatre, London, by the National Theatre Company. The play is a comedy of ideas, a satire on the American political system, and a study of the human condition. It is a play that is both timely and timeless.

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WEST EUROPE

British MPs fight for budgetary control by EEC Parliament

From David Wood
Luxembourg, Sept 13

Mr Roy Jenkins and Mr Christopher Tugendhat, the two British Commissioners, continued in the European Parliament today their strategy of attacking the EEC Commission with MPs against the national policies pursued by the Council of Ministers.

Much as Jenkins called in the New World to redress the balance of the Commission, calls in the Parliament to redress the balance of the Council.

The day's argument was about the 1978 Budget proposed by the Commission. The Council of Ministers had made cuts on what Mr Jenkins, the Belgian Commissioner, called a principle of selective selectivity in line with the financial stringency that national governments have been following.

First Mr Tugendhat, Commissioner for the budget, and then Mr Jenkins, representing the British, defended the Commission's position. Mr Jenkins said that the Commission's budget proposals were aimed at the reduction of the deficit, not at the reduction of the deficit.

All in all, the British Commissioners were continuing the struggle to ensure that the European Parliament, which follows the development of the Westminster Parliament from medieval times onward, by seizing more and more control over the executive.

Mr Jenkins and his Brussels colleagues, like the MPs, look forward to direct elections in 1978, so that the Commission can ally itself with a Parliament possessing a clear mandate.

Parliamentary report, page 11



Princess Ashraf: Saved by driver.

Attack on Shah's sister foiled

From Charles Hargrove
Paris, Sept 13

An attempt to assassinate Princess Ashraf, the twin sister of the Shah of Iran, early today near Juan-les-Pins, on the French Riviera, was foiled by the presence of a friend of the Princess, an Iranian businessman who rammed the attackers' car.

The Princess was unharmed, but the driver, Mr Amir Etemadian, was slightly injured in the crash by a bullet, and a friend of the Princess, Mrs. Pouroush Khajepour, was shot dead.

The fourth occupant of the car, another Iranian businessman, Mr. Nader Bijarchi, was unharmed.

The attack took place at about 4 am. The Princess, who is married to Dr. Medhi Boudsheri, an Iranian businessman in Paris, was returning to her villa at Port Gaillice.

Architects make use of paint and geometric shapes
France's multicoloured motorway

From Charles Hargrove,
Paris, Sept 13

Many accidents on motorways are caused by their sheer monotony, with drivers dozing off.

The natural variety of the landscape, and the planting of banks and verges with trees and shrubs are one antidote to boredom. But there are some stretches of perfectly featureless country.

This is why the Paris-Est Lorraine company, which has built the motorway between Paris and Strasbourg, has hit on the idea of relieving the interminable grey stretch of macadam or concrete with a little colour.

The first 30-kilometre stretch showing this novel approach to motorway design was inaugurated today, between Chalons-sur-Marne and St. Menesbould.

The company asked a group of architects to study the design of all the amenities along the whole length of the motorway, including lay-bys, refuelling, snack bars, restaurants, motels, the lighting, and even the dustbins and the toll tickets.

It stopped service station operators from cutting down trees, and persuaded a well known chain of restaurants not to set up an "Indonesian pagoda" at Verdun, but something less exotic.

But there remained the motorway itself. Pictures were taken of several stretches, without numbering them, and they were found to look exactly alike. It was impossible to locate them geographically. The problem was how to differentiate them with colour, and geometric shapes and figures.

Warm colours have been used — different shades of red — on

Schmidt statement on kidnapping tomorrow

From Patricia Clough
Bonn, Sept 13

Herr Schmidt, the West German Chancellor, announced today that he will make a statement on the kidnapping of Herr Hans-Martin Schleyer, President of the Industries Federation, in Parliament on Thursday.

The Chancellor will also speak on internal security and efforts to combat terrorism, a Social Democratic Party spokesman said. The statement will be followed by a brief debate.

Shortly after the announcement Herr Schmidt summoned the full all-party crisis committee of national and Land political leaders for its third meeting in two days. Yesterday the committee set up to advise the Government in crucial situations such as this met twice for a total of about six hours.

The meeting appeared to indicate that vital decisions had to be made but no information was forthcoming owing to the blackout on all news from official sources imposed by the committee a week ago.

Herr Schmidt, addressing the Social Democrats parliamentary group, rejected a suggestion by the opposition Christian Social Union (CSU), the more right-wing Bavarian sister party of the Christian Democrats (CDU), that the Government hoped to spread the responsibility for decisions over all the parties.

"Everyone can be sure that the Federal Government will fulfil their constitutional duties and will continue to do so," he said.

The CSU leadership accused the Government of having contributed to the kidnapping by refusing the CDU-CSU proposals for much tougher measures against terrorists.

Italy hopes for Bonn move over Kappler escape

From Our Own Correspondent
Rome, Sept 13

Signor Andreotti, the Prime Minister, hinted tonight that he would welcome a positive West German response to help overcome the shock to Italian public opinion over the escape of Herbert Kappler, the SS was criminal.

Answering a series of parliamentary questions, Signor Andreotti referred to suggestions made officially by the Germans in the past when they had been asking for the return of Herr Kappler that he would be kept in a military hospital under the same surveillance as was required under Italian law.

The Prime Minister assured Parliament that the West German authorities were examining Kappler's position in relation to German law to ascertain whether there was justification for opening formal proceedings against him.

Signor Andreotti said the Bonn Government understood the deep disturbance in Italy over Herr Kappler's flight.

Last month he escaped from Rome's military hospital

Spanish police defended in Cortes debate

Madrid, Sept 13.—Señor Rodolfo Martín Villa, the Spanish Interior Minister, today defended the police against what he described as a campaign of continuous, inadmissible attacks.

He made the statement in a plenary session of the Lower House of the Cortes called to debate allegations that a Socialist deputy was beaten and insulted by police in Santander.

The debate was the first real clash between the Suárez Government and the socialist opposition.—UPI.

M Giscard says EEC is 'not a closed shop'

From Our Own Correspondent
Paris, Sept 13

The only real sensation so far of the visit of M. Giscard d'Estaing, the French President, was the appearance of M. Jacques Chirac, the Gaullist leader, and Mayor of Paris, at the state banquet at the Elysée to last night. It was more than a year since he had set foot there.

Today's newspapers show him shaking hands with President Giscard d'Estaing, and smiling broadly. This has confirmed reports of a détente in the controversial relations between the Elysée and the city hall.

The talks between President Giscard d'Estaing and Mr. Gierk, the Polish party leader, were held yesterday and today in strict privacy without ministers or officials present.

A third meeting is due tomorrow in the even greater privacy of a hunting lodge at Marly, near Versailles, where the President is entertaining his guest to a private luncheon.

This will be followed by an enlarged session and the signature of the final communiqué.

Norway poll deadlock saves Labour rule

Oslo, Sept 13.—It is likely to be several weeks before Norwegians discover whom they voted into power for the next four years in the general election on Sunday and yesterday.

Mr Odvar Nordli, the Prime Minister, said today that his Labour Party Government would stay in power despite the deadlock after the election, in which both Labour and a three-party non-socialist coalition claimed victory.

"The political situation created by the outcome must be solved before any definite decision is taken," Mr Nordli said at a press conference. His party would present its own programme when the new Parliament met on October 1.

The Labour Party would avoid the danger of the so-called "Norwegian solution" between the non-socialist coalition and the small Liberal Party on a joint platform.

The Labour Party, with 76 seats, is supported by one left-wing Socialist. The non-socialist coalition of the Conservative Centre and Christian People's parties has also 76 seats. The Liberal Party, with two seats, holds a key position.

Mr Hans Hammund Rossbach, the Liberal Party chairman, indicated that the election that his party would support the non-socialist coalition. The non-socialist block could topple the Labour Government in a parliamentary vote of confidence.

Mr Rolf Steen, the Labour Party chairman, said that the Labour party would not hand over the government to the coalition.

Businessman's tax protest blocks Vienna

From Our Correspondent
Vienna, Sept 13

Demonstrating businessmen jammed Vienna's city centre today with estate cars and minibuses in protest against a recent tax reform which has cut back the tax deductibility of cars used by private firms.

According to the police, 3,500 drivers took part in the demonstration. Its organizers, the opposition Austrian People's Party, put the figure at 6,000.

The organizers presented Dr. Kreisky, the Chancellor, with a petition demanding the withdrawal of the tax reforms.

Political activity in Austria is winding up in preparation for elections to be held in mid-October in Burgenland, where the ruling Socialists have a majority of one seat in the Landtag. They will be contested for the first time by the extreme right-wing National Democratic Party.

Danish 'green krone' is devalued

Brussels, Sept 13.—The Danish "green krone" will be devalued by 5 per cent effective immediately, Mr John Silkin, the British Agriculture Minister, said today.

EEC agriculture ministers agreed to the change at a brief meeting here following the 5 per cent devaluation of the Danish krone in the European joint floor two weeks ago.

Britain, backed by France and Italy, had objected to the Danish devaluation because they said this would cut the prices of Danish exports.

Mr Finn Olov Gundelach, the EEC Agriculture Commissioner, promised a thorough study of the EEC system of Monetary Compensation Amounts (MCAs) early in October, which will concentrate on pigmeat. MCAs are the border taxes used when applying the "green" or artificial currencies used in EEC farm trade.—Reuters.

Fresh light on 'Sheelas' that put the Devil to flight

From Our Correspondent
Copenhagen, Sept 13

A doctoral thesis presented at Copenhagen University today, by Mr. Jørgen Andersen, a programme director with the Danish state radio, picks from obscure medieval church buildings with the figure of a woman demonstratively showing her genitals.

This is not pornography, Mr. Andersen argues, in the Witch on the Wall, but a demonstration of the medieval belief that by showing this part of her anatomy, a woman can make even the Devil himself take to flight.

Mr. Andersen first noticed the figures while in Ireland some eight years ago. Later, he saw a book by a Danish scholar, Erik Hildén, about the "Witch on the Wall" in the Museum in Dublin, and being to wonder why no one had ever done any research on them.

The figures, called Sheelas,

Gig, are not found only in Ireland, though one of the best preserved is on the corbel of a church in Kilpeck and another decorates the monument erected for Bishop Arthur Wellesley in Kildare Cathedral.

Irish acquaintances were quick to point out that the figures also exist in England, although the English claim that they were Irish in origin. Mr. Andersen also found some in Normandy.

The French examples appeared shortly before those in the British Isles, where the first date from about 1140. The custom continued until the beginning of the seventeenth century.

Contrary to popular belief, the British Sheelas are slightly older than the Irish.

The figures, Mr. Andersen asserts, originate from pre-Christian times, but in the Middle Ages belief in them was still so strong that the churches had to accept them as decorations and a symbol to ward off evil spirits.

Where in London will you find the Italian Influence?

Ever since the Romans, Italy has probably had a greater influence over the clothes we wear, and the interior design of our homes, than any other country in Europe.

For the next four weeks, until October 15th, Selfridges, with the co-operation of the Italian State Tourist Office and the Regional Government of Tuscany acknowledge the Italian Influence.

Across our six floors, in virtually every department, from high fashion to giftware, we have assembled what we believe to be one of the finest selections of Italian merchandise ever seen in London.

The Influence on Fashion.

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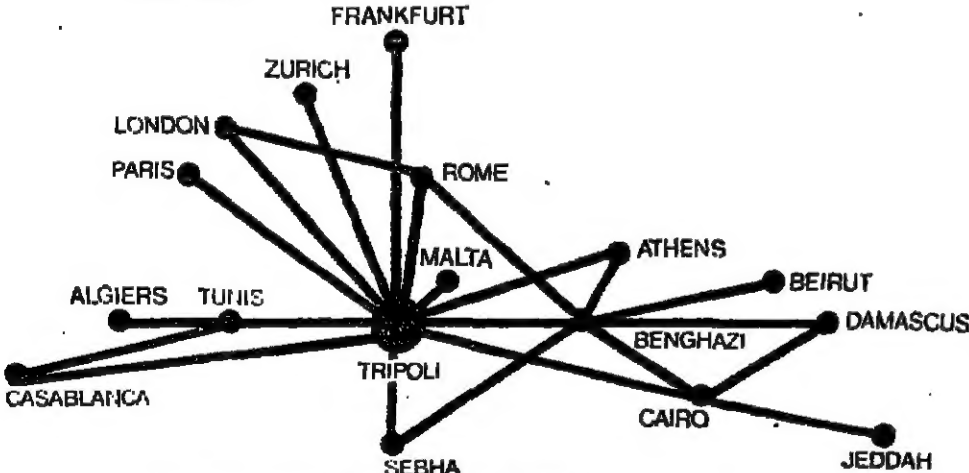
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OVERSEAS

Lance affair reflects on judgment of White House team

From Patrick Brogan
Washington, Sept 13

One of the victims of the Lance affair is the reputation of President Carter's transition team. This was a group of people who prepared the ground for the new Administration to take over on January 20. One of their chief tasks was to examine the qualifications and records of every nominee to a Government post.

The process took longer than usual, and we were told that this was because Mr Carter had demanded that the investigation should be much more thorough than on past occasions. He was determined to get the best man for every job, and equally determined to discover every skeleton in every cupboard.

So, at least, we were told.

Mr Lance was the first Cabinet officer nominated and it is now clear that only the most casual investigation was undertaken. Mr Jody Powell, the President's Press Secretary, admitted that he and Mr Hamilton Jordan, the President's political secretary, knew something about the size of Mr Lance's overdrafts but did not pass on the news to Mr Carter.

They knew that Mr Lance had overdrafted of nearly \$500,000 (£270,000) from banks he controlled and that some authorities considered such procedures unwise.

After all, Mr Lance was destined to be the man who would bring the foreign budget into balance by 1981, and it might be thought that he should show a greater concern with balancing his own and his bank's books.

Mr Powell and Mr Jordan either disagreed or simply ignored the implications of what they knew. Mr Carter wanted Mr Lance and that was that. If it sounds like cynicism, and if it conflicts with Mr Carter's campaign promises, that is a problem Mr Carter will settle with his electorate.

Meanwhile, people are beginning to speculate on the identity of the next Director of the

Office of Management and Budget and the effects on various policies of Mr Lance's fall.

In one role, at any rate, he will not be replaced unless Mr Charles Kirbo is brought up from Atlanta. Mr Lance was Mr Carter's closest confidant and Mr Kirbo will be lonely without him. This is why he has stuck with the beleaguered director for so long. No other member of the Cabinet could have survived such attacks all summer. Perhaps Mr Carter will have to find someone with a great deal more weight than the various bureaucrats whose names have been mentioned to carry through the rest of Mr Lance's duties.

Mr Lance's lawyer, Mr Clark Clifford, is reported by *Newsweek* magazine to have told Senator Abraham Ribicoff, chairman of the Senate government affairs committee, that Mr Lance wants to resign to the committee.

"For the sake of his wife, his children and his grandchildren. He wants to clear his name and go."

The question that is being asked most often now is whether or not the Lance affair has badly damaged President Carter. This question is prominently raised in almost identical language on the front covers of both *Time* and *Newsweek* magazines this week.

Newsweek's congressmen have suggested that President Carter's fierce defence of Mr Lance has weakened his credibility.

A new Gallup poll, published by *Newsweek*, shows that two out of three of those surveyed believe Mr Carter should resign. About 56 per cent of those questioned believe the President tried to protect Mr Lance too much.



President Carter and Mrs Thatcher after their talks at the White House yesterday.

Thatcher pledge on defence

From David Cross
Washington, Sept 13

Mrs Margaret Thatcher today explained in detail to President Carter the Conservative Party's reservations about aspects of new Anglo-Rhodesian peace initiative.

In a meeting at the White House she said that while welcoming the general approach of the blueprint—its emphasis on an end to fighting, democratic elections and so on—she and her colleagues were "very concerned about the suggestion that the existing Rhodesian security forces should be disbanded."

Predictably, she also emphasized the Conservative Party's belief that Britain must live up to its full NATO commitment. The present Government had twice embarked on defence cuts in recent years and some of these would have to be restored when the Conservatives took office, she said.

PLO gives tepid welcome to American stance

From Our Own Correspondent
Beirut, Sept 13

Mr Yasser Arafat, leader of the Palestine Liberation Organization, gave immediate, if somewhat tepid approval today to the American State Department's assertion that Palestinian representatives would have to attend a Geneva peace conference.

He said the statement represented "a positive step confirming an objective fact—that the Palestinian cause is the crux of the conflict."

The PLO might have given the State Department more fulsome praise if it had said specifically that Mr Arafat's movement must be represented at Geneva. The Israeli refusal to negotiate with the PLO and so the American statement, in Palestinian eyes, is unlikely to have angered Mr Begin's Government.

They are also aware that the United States still insists that the PLO must give up its demand for the destruction of Israel. Despite suggestions that the PLO has been considering such a step—suggestions assiduously put forward by the organization's spokesmen in Beirut—no such renunciation has taken place.

Moreover, her Government would do its utmost to ensure that its contribution to the alliance's defence effort rose by 3 per cent a year in real terms as the United States and other members of the alliance had promised.

The Leader of the Opposition was less forthcoming about other aspects of her deliberations with Mr Carter, telling reporters that she expected to be pressed for details but would decline to respond. One of the topics which was almost certainly raised was the future of Concorde in the United States which President Carter and his advisers are now discussing.

In response to persistent questioning about whether she had urged Mr Carter to authorize landings for the supersonic airliner at more American airports she would only say that the President had been "very helpful" in the past.

She was considerably more effusive about the qualities of her host. Mr Carter was "a delightful person" "very easy to get on with" and she was "very happy to meet him" although (as an afterthought) she had, of course, already met him before.

Judge frees Mr Bhutto on bail

From Richard Wigg
Lahore, Sept 13

Mr Bhutto, the deposed Prime Minister sprang back into Pakistan's volatile politics today when a high court judge here granted his bail application. He was promptly freed on a bond of 50,000 rupees (£3,129).

The bail was granted in connection with the case brought by Mr Ahmad Raza Kasuri over an ambush in Lahore in November, 1974, carried out allegedly by officers of the federal security force on orders from the former Prime Minister.

In the ambush the father of Mr Kasuri, a politician turned opponent of Mr Bhutto, was killed.

There were gasps of surprise in court at the judge's ruling, and its implications for the general election campaign overshadowed today's meeting called by General Zia to discuss with the party leaders in discussion the guidelines under which the martial law administrators, who rule this country, will permit campaigning.

Mr Bhutto, looking slightly thinner but dressed in a smart blue safari suit, immediately called a press conference at

which he attacked the military regime for "putting all kinds of barriers" against him and his Pakistan People's Party. But he declared that his party was determined to fight the elections "under all circumstances" under all circumstances.

Mr Bhutto said he hoped the guidelines would be "practical". He added that when he left the high court people had followed his car, and he hoped that this would not be regarded as a transgression of the ban on street processions.

The former Prime Minister said he did not rule out the possibility of being rearrested, observing that "anything can happen tomorrow". But he maintained that he would rather face court than have the elections scheduled for October 18, postponed.

After spending the end of the Ramadan celebration at his home in Larkana, in Sind, Mr Bhutto said he planned to start campaigning, concentrating on Sind, the key Punjab province, which returns 116 of the 200 National Assembly deputies.

Mr Bhutto reiterated tartly his leadership in the party, which has been rumoured to be breaking up. "I defy anyone to challenge me", he stated.

He sounded a well judged note of contrition, saying of the recent past: "We have learnt our lessons, we must make democracy succeed."

When asked if his defence of his conduct in office did not sound like Mrs Gandhi's justification of the state of emergency in India, Mr Bhutto replied: "This is a military Government in power; Mr Desai does not have tanks."

General Zia today on the guidelines of the election campaign. General Zia had invited 25 leaders of various political parties to discuss ways and means to ensure a peaceful campaign. He reaffirmed that election day would be October 18 as planned.

He said he would hand back power to the new elected Government on October 28.

He told the politicians that they could only campaign within the bounds of martial law: no processions would be allowed although public meetings could be held.

The general appealed to them to campaign on issues and not personalities.

Nun tells of sympathy for guerrillas

From Our Correspondent
Salisbury, Sept 13

Sister Janice, a member of the public office of the Roman Catholic Justice and Peace Commission in Rhodesia, told a Salisbury magistrate's court today that she supported the "freedom fighters" battling against the Smith Government.

Sister Janice, who is American-born was applying for bail after being accused under a Law and Order Maintenance Act of causing alarm and despondency. She was arrested on August 31 and remanded in detention under the country's state of emergency regulations allowing a person to be held for 30 days without trial.

She was remanded in custody today until next Friday, when the magistrate will decide whether to grant bail.

Three other members of the Justice and Peace Commission, which has had a running verbal battle with the Rhodesian Government for several years, were released on bail recently after being charged under the Official Secrets Act.

Superintendent David Stannard, a member of the Salisbury CID, told the court that documents, a diary and correspondence, including classified Army material, were seized when Sister Janice was arrested. Giving evidence in support for her bail application, Sister Janice said she had written the diary and that she in fact did support the "freedom fighters".

Mr Botha 'takes note' of British statement on oil

From Eric Marsden
Johannesburg, Sept 13

Mr R. F. Botha, the South African Foreign Minister, said today that he had "taken note" of an assurance from the Foreign Office that the British Government does not make authoritative statements on hypothetical situations such as a possible oil embargo against South Africa. He declined to make any further comment.

The British Embassy in Pretoria had supplied the Foreign Minister, at his urgent request, with details of the Foreign Office press conference yesterday at which an official spokesman said that the question of oil sanctions against South Africa was "connected to a Rhodesia settlement".

Reports of the spokesman's comment were given prominence here with British press comment envisaging the failure of the Anglo-American proposals for a Rhodesia settlement and American warnings of oil sanctions against Pretoria.

The British Embassy communication set out the Foreign Office spokesman's replies to questions on a report that Britain would not veto a resolution for oil sanctions.

It said the spokesman had said he was not aware of any resolution tabled at the United Nations for oil sanctions against South Africa and when asked how Britain would vote if such a resolution were tabled he had replied that the reports were speculative and it was not Britain's practice to make authoritative statements about hypothetical situations.

The possibility of oil sanctions continues to dominate front pages and hangs over the opening in Pretoria today of the Transvaal National Party congress.

Though the blanket of secrecy has not been lifted from the talks yesterday between Mr Vorster and Mr Jan Smuts, Rhodesian Prime Minister, it is generally agreed that the threat of economic sanctions against South Africa, and what this would mean for Rhodesia, was considered in detail, with expert advice from Mr C. Heunis, South Africa's Economic Minister, whose responsibilities include the fuel conservation programme.

Mr Heunis disclosed that a campaign has been being waged to retrospective aid it is unlikely that a decision to impose sanctions would have any immediate adverse effect. Nor, in the short term, would international sanctions on trade to South Africa or a freeze on overseas investments, according to an expert who has spent a year studying the possibility.

Professor Arndt Spanaand, head of the department of business economics at Witwatersrand University, believes an oil embargo would be the biggest danger, as oil from coal could provide only about 30 per cent of the nation's requirements, but he thinks an embargo could not be carried out without a physical blockade. This would risk growing into a war and should act as a deterrent to an embargo.

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A policy
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Moscow attack
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accepted the
proposition of
the United States
to open a
dialogue with
the Soviet Union
on human rights
issues.

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107. Build a network.

108. Learn to say no.

109. Take control of your life.

110. Find your purpose.

111. Live with passion.

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How Barbara Pym was rediscovered after 16 years out in the cold



It is highly unlikely that Barbara Pym will make her way into the current list of best-selling authors, alongside Edna O'Brien and Desmond Bagley. Her new book, *Quartet*, in *Autumn*, and two earlier ones reprinted this week, *Excellent Women* and *A Glass of Blessing*, are a testament to her status as a writer of a certain sort of life in London suburbs—generally the material of which best-sellers are made. Yet fame and money are not really what Barbara Pym is after; for her it is enough to see the books in print at all. But, for a quarter of a century, the rediscovery she has longed for might well have waited until after her death.

In January this year, *The Times Literary Supplement* asked a number of people to say who they felt had been the most underrated and the most neglected writers of the past 75 years. Only one author was mentioned as having "neglected" titles: Barbara Pym. Philip Larkin spoke of her "unique eye and ear for the small poignancies and comedies of everyday life". Lord David Cecil described her books as "a series of brilliant, high comedy, to have appeared in England during that time. Most surprising, perhaps, about her candidature was one very simple fact: no one had ever heard of Barbara Pym."

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the Wrens); living in respectable but not smart parts of London (she has lived in Pimlico, Barnes and Kilburn). She wrote down everything she saw in a series of little notebooks, and later "boiled it all up and reduced it, like making chutney".

She is at her most acute, and gently funny, in a very and infinitely tolerant way about people whose lonely lives are mitigated by good behaviour, a recognition of the true pleasures to be derived from small things, and the remote but ever present possibility that something good might happen after all. Pleasures are modest, but then so are disasters, tempered by the not always disinterested concern of acquaintances—friendship is too strong a word for the subtle bonds, lacking all intimacy, that bind her characters—and their rather delicious chop put by for dinner. Solace is to be found in food, clean linen sheets, a good dress, a good perfume.

Pym characters do not rush. They have nothing to rush for. They have nothing to rush for. They have nothing to rush for. They have nothing to rush for. They have nothing to rush for.

Barbara Pym talks with considerable enjoyment about what has happened to her in the past six months. There is a possibility of reprinting some of her earlier novels, and Macmillan is to bring out another unpublished novel in the spring. Given her peaceful way of life—she did not visit London once last year, saying that it was too hot—and her seeming remoteness from modern times, it is astonishing to hear her say that she should make a lot of money and her sister will go on Concorde to Latin America. (They both talk at once, in that unconscious and accepting way of women who have lived for many years together.) The new Barbara Pym belongs to the seventies.

The publishers may well have been right—in selling terms—in thinking that her heroines, on rare and much savoured occasions, the friends she has met through the books, and those like Philip Larkin and Lord David Cecil, she met largely through their efforts to bring her back to the public eye. "The Anglican Church and English literature," she says, "these are the two important things in my life."

She adds, a little wistfully, that she would have liked to have written a Margaret Drabble sort of novel, but that she had experience neither of marriage nor babies. More than most, her novels are books about the world she grew up in, closely observed and intimately known: middle class people with an Anglican background like her own (her father was a solicitor and sang in the choir; her mother played the organ); a good education (she went to St Hilary's, Oxford, and read English literature); some wartime service (she was in

the Wrens); living in respectable but not smart parts of London (she has lived in Pimlico, Barnes and Kilburn). She wrote down everything she saw in a series of little notebooks, and later "boiled it all up and reduced it, like making chutney".

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PARLIAMENT, September 13, 1977

Bitter criticism of EEC budget: Mr Jenkins attacks cuts by ministers as 'not responsible'

European Parliament

Luxembourg
Critical reactions to the draft EEC budget for 1978, presented to Parliament by Mr Mark Eyskens, the Belgian Secretary of State for the Budget and acting president of the Council of Budget Ministers, were led by Mr Michael Shaw (Scarborough, C), the rapporteur of the Parliament's committee on the forthcoming budget.

The draft budget for 1978 now stands at 11,422m European units of account (11,422m in commitments or 11,113m in payments), which is 872m (5.58%) in commitments or 832m (5.34%) in payments less than the preliminary draft estimates presented by the EEC Commission to the Parliament in July.

The reductions were made at a Council of Budget Ministers meeting in Brussels on July 20 at which the United Kingdom was represented by Mr Joel Barnett, Chief Secretary to the Treasury. Ministers made large cuts to provisions for social and regional funds and for research, energy, industry and transport and other sectors.

Mr Shaw said the immediate reaction of MPs to the draft budget was unfavourable. The Council of Ministers had produced a draft budget which in no way could be regarded as a comprehensive policy document. It was a patchwork job which did not measure up to the hopes and needs of the Community.

Mr Eyskens presenting the draft budget for 1978, said it bore the mark of selective austerity or selective selectiveness. The budgetary difficulties being experienced by member states had their repercussions on the EEC budget, which did not include all the new projects proposed by the Commission because most of these were judged by the Council of Ministers to be premature, at least at this stage.

However, the budget ought to enable the Council to give hope and to create the future development of the Community. At the normal Council of Ministers, the Council of Ministers would have to decide on a selective basis. Compared with the 1976 budget, the draft budget for 1978 represented an increase of 13 per cent in commitments appropriations and 18 per cent in payments appropriations. The 1978 budget was dominated by agriculture which accounted for three quarters of it.

The Council had agreed four-fifths of what the Commission sought for the social fund and more would be allocated if the Commission actually required it. The regional fund was being reviewed and the Budget Council had not wished to preempt decisions. The budget was a fairly accurate reflection of the situation existing in the EEC. It had not been the Council's intention to cut for the sake of cutting. The social and regional funds were being sufficiently funded to deal with unemployment and its social repercussions.

Mr Christopher Tugendhat, Commissioner for Budgets, said the Commission stood by its original budgetary proposals. The Council of Ministers had left agricultural expenditure largely untouched but had radically different views on other activities. If the relatively small budgets of other institutions were set aside, the draft budget proposed an actual reduction in the other commitments proposed by the Commission and as a result agricultural expenditure rose to 74 per cent of the budget compared with 74 per cent in 1977 and 70 per cent in the Commission's original proposals for 1978.

The Council of Ministers might say they were reflecting the strict approach to public expenditure in member states but the Commission had not framed its proposals in ignorance of what was happening in member states; it had sought to give priority to Community actions aimed properly at the economic difficulties being faced.

The Commission would be delighted if the development of EEC activities to which it attached such importance could be financed by containing the cost of the common agricultural policy. But the total increases under the proposed arrangements agreed by the Council of Ministers for cereals, milk and sugar and contained in the draft budget were more than enough to finance all the new activities.

Unless the agriculture was tackled, budget stringency had little meaning. Community projects for technological development had been cut by half. It was a disaster for the system, the area which had suffered the most was industry and energy.

The Commission must insist in the face of the Council's attitude that its proposals for regional fund expenditure in 1978 were fully justified and should be re-examined and accepted. Experience of the fund to date suggested that the increase in the budget for regional fund expenditure might represent some 120,000 jobs, a small but far from negligible contribution to the Community's unemployment problems.

Some members of the Council gave the appearance of being simply rather petty. The Commission believed that the draft budget was a disappointing closed which cast its shadow on all areas of Community activity concerned.

Mr Shaw said they had been told of the need for austerity. That might be so, but if press reports were true by the time they moved towards completion of negotiations over the 1978 EEC budget at least three member states were already taking steps to ease their austerity programmes and move towards a budgetary policy of expanding their economies.

Austerity and restraint only applied to the non-agricultural part of the budget. The first reaction to the draft budget was one of disillusionment and disappointment.

Lord Bruce of Donington (United Kingdom, Lab), who was rapporteur for the 1977 budget, said the Socialist group shared the profound dismay over the draft budget. It was clear no changes were being considered for the CAP in 1978. Someone ought to come clean on this.

The total amount to be spent on agriculture under the CAP almost equaled the sum which was proposed to spend on energy and research and the social and regional funds.

Mr Michael Yeats (Ireland, DUP) said the Commission's original proposals had been stripped of their modest claims to progressive change. The biggest scandal was the contemptuous treatment of the regional fund.

The Earl of Seaborough (United Kingdom, C) said the Council of Ministers had shown a lack of

rationale and consistency in the changes made. The Council's thinking was not only petty but

Mr Tam Dalyell (West Lothian, Lab) said he would not be part of the tirade against the council. It was not the level of the cuts which concerned him but the style and method in which they were done. Some MPs had a suspicion Mr Shaw was right when he talked about the draft budget being a patchwork job. Some were bothered about the system. He wondered if the Commission had overbid in some instances.

Mr Russell Johnston (Lancashire, I) said he could not condemn too strongly the Council's decision to reduce regional expenditure. To do so at this time was a stupid, backward and shortsighted step.

Mr John Evans (Newport, Lab), chairman of the Parliament's committee which deals with regional policy, said that earlier in the year Mr Roy Jenkins, President of the Commission, had said that he could not condemn too strongly the Council's decision to reduce regional expenditure. To do so at this time was a stupid, backward and shortsighted step.

Mr William Hamilton (Central Fife, Lab) said the surgeon's staff had been welded with all the stanzas of a drunken family butcher. The budget was a political instrument, not a sterile exercise in arithmetic. It indicated the need for restraint in public expenditure but restraint did not excuse the savage judicious cuts the Council were seeking to impose.

Mr Elaine Kellott-Nowman (Lancaster, C) said the Council of Ministers had used the surgeon's staff to produce virtual sterility in the regional fund. Where money could be more effectively spent by the Community than by member states it was not about the expenditure of funds. To cut the Commission's proposals for the regional fund was madness.

Mr Roy Jenkins, President of the Commission, said the cuts made by the Council were not in his view responsible. They paid little or no regard to the future of the region or to the future of the development of Europe or to making the budget not just an accounting exercise but an expression of policy. He could assure Mr Dalyell there was no over-bidding.

Europe needed rethinking. In his budgetary proposals the Commission had proposed an important and reforming development of the regional fund, a consolidation and strengthening of the social fund's labour market measures, and a group of necessary forward-looking industrial and energy projects.

The Council's response, regretted Mr Jenkins, was to cut the regional fund in the first instance, to cut too cut precisely those areas that affected employment, industrial structure and future well-being of the region. The main burden of the cuts had struck at the area of most pressing need—employment and the future vitality of industry, structure and energy investment.

The shape of the priorities, if they could be so described, had then emerged as an inherently indefensible as it was politically undesirable. The cost of agricultural price support faced in this year's budget was higher in the commission's view than it needed or ought to be.

Decisions taken by the Council at the annual price fixing in the spring were made less comprehensible by the Council in

cutting the food aid proposals in the budget before Parliament, which promised to be a conspicuously false economy as the commodities would have to be disposed of in any case.

They should in this debate sound a clear warning against the tendency for these excessively expensive decisions in the farm sector to be followed by weak policy-making in other sectors.

They needed to strengthen the central industrial and employment creating part of their economies in part to facilitate structural change in agriculture. Instead they saw the Council in its budget decisions more inclined to set the Community on the reverse and dangerous course of neglecting its central mechanism because of prodigality in one sector.

He appealed to Parliament and the Council to use the weeks from now to December, when the 1978 budget was finally adopted, to correct these unwise and damaging trends.

It was right and he hoped it was right that subject to proper control and indeed savings in the budget of the Community over any significant period should increase not at a gallop but somewhat more gradually in states because the Community was at a different stage of development than its member states. There should be a limited shift from national to Community expenditure.

There was scope for arguing about priorities, but not for altering the budget in such a way that it destroyed the sense. He hoped his debate would be a spur to decisions of priorities.

He hoped that Parliament would firmly indicate its political view and rescue where it judged it right, which he thought would in many cases be the cuts proposed by the Council.

With the advent of direct elections this might be, and he hoped it would be, the last budget that this Parliament as constituted would handle. He hoped by its handling it would signal the importance of parliamentary influence over budgetary decisions and the crucial political choices which they posed.

Mr Eyskens said he had not expected any congratulations. The Council of Ministers had not intended to try to go too far. There had been a flood of criticism but he would remind MPs that the global commitment appropriations in the draft budget represented an increase of 13 per cent and payments went up by 18 per cent. Would critics support national budget increases of that order?

The CAP ought to be separately debated. The European reality was not in orthodox budgetary mechanisms but in dealing with years of bad harvests or good harvests.

He denied that the Council had cut the social fund; they had increased it. On the regional fund they had so far agreed to the same level of funds for 1977. On industry and energy he admitted the Council had made some cuts and he would be ready to have constructive talks about this.

The Council had noted that several credits in the budget for 1977 had not been used and these could be transferred to 1978. Parliament's right of amendment of the budget could be used and probably would be used, and the Council could have another look at the issues involved.

The debate concluded. Parliament will debate the whole of its session from October 24 to 26 in Luxembourg to be decided consideration of the budget.

Katie Stewart Make it a beanfeast

Dried beans are inexpensive and make good eating. If you know how to cook them, they make a variety of delicious dishes. If you include colourful ingredients and toss them in spicy dressings, cooked butter beans, white haricots, cannellini (white kidney beans) and red kidney beans are best for this. This of ready cooked beans are obviously the most convenient to use, and a better bet than the more expensive dried beans. Dried beans are large, flat and creamy in colour when cooked. I like them in salads because they are a nice size. Tins of white haricots are imported, and one of the best brands is Calumet, from Belgium. They are very white, fairly and oblong in shape, have a delicate flavour and look pretty in a salad. Cannellini are slightly larger, more creamy in colour and with a stronger taste. Red kidney beans, as the name implies, have a red skin which makes them attractive to the eye.

For any case, of course, cook your own beans. In which case you have to be sure that you get them tender and avoid boiling them too fast, or else they will break up. Dried beans must be soaked overnight in cold water, then drained and simmered gently in plenty of fresh water. You can add a peeled onion stalk which is covered in butter or bouillon granules for flavour if you like, and these beans will be tender in about 45 minutes (with the exception of butter beans, which may take about an hour). It is always best to take out a bean and taste it into it to make sure, before you add salt, or bouillon granules. Beans are always slightly out of their skins while they are cooking, it makes all the difference to the appearance and flavour.

Do not take to creamy mayonnaise dressings, but they do go very well with oil and vinegar based mixtures, and a technique of cooking your own is that you can toss them with the dressing of your choice while they are still warm and they will absorb much of the flavour as they cool. Do take care, however, to make the oil and vinegar dressing a little stronger than you would normally. Use wide shallow bowls in almost equal proportions of oil and vinegar. Notice that it gives much more taste to the salad. Tinned beans must be drained and rinsed under the tap to remove the liquid from the can before they are tossed with a dressing.

Here's garlic, shallot and spring onions can all flavour salad of this kind. Butter beans are delicious in an oil and vinegar dressing with the addition of chopped spring onion (chop the white part and some of the green stem, too), chopped shallot and chopped parsley. If you want to stretch, add green beans to either French beans or parley. Remember that there is no better way than to combine them with cooked skinned potatoes and to toss the lot in an oil and vinegar dressing. The contrasting textures and white in this two-bean salad looks pretty and makes the salad more appealing for a buffet party.

Red kidney beans look and taste good with chopped celery, chopped onion and green pepper—this one frequently appears at take-away food counters and is very colourful. Another pretty combination is that of white haricots, beans, green spring onions, chopped parsley

and grated carrot, the red of the carrot making all the difference to this salad. And, of course, there is the lovely Italian salad which combines cooked cannellini beans (or you can use butter beans) with chopped onion, flaked tuna fish and chopped parsley. This one makes a good first course or can be part of an antipasti or hors d'oeuvre, along with other items.

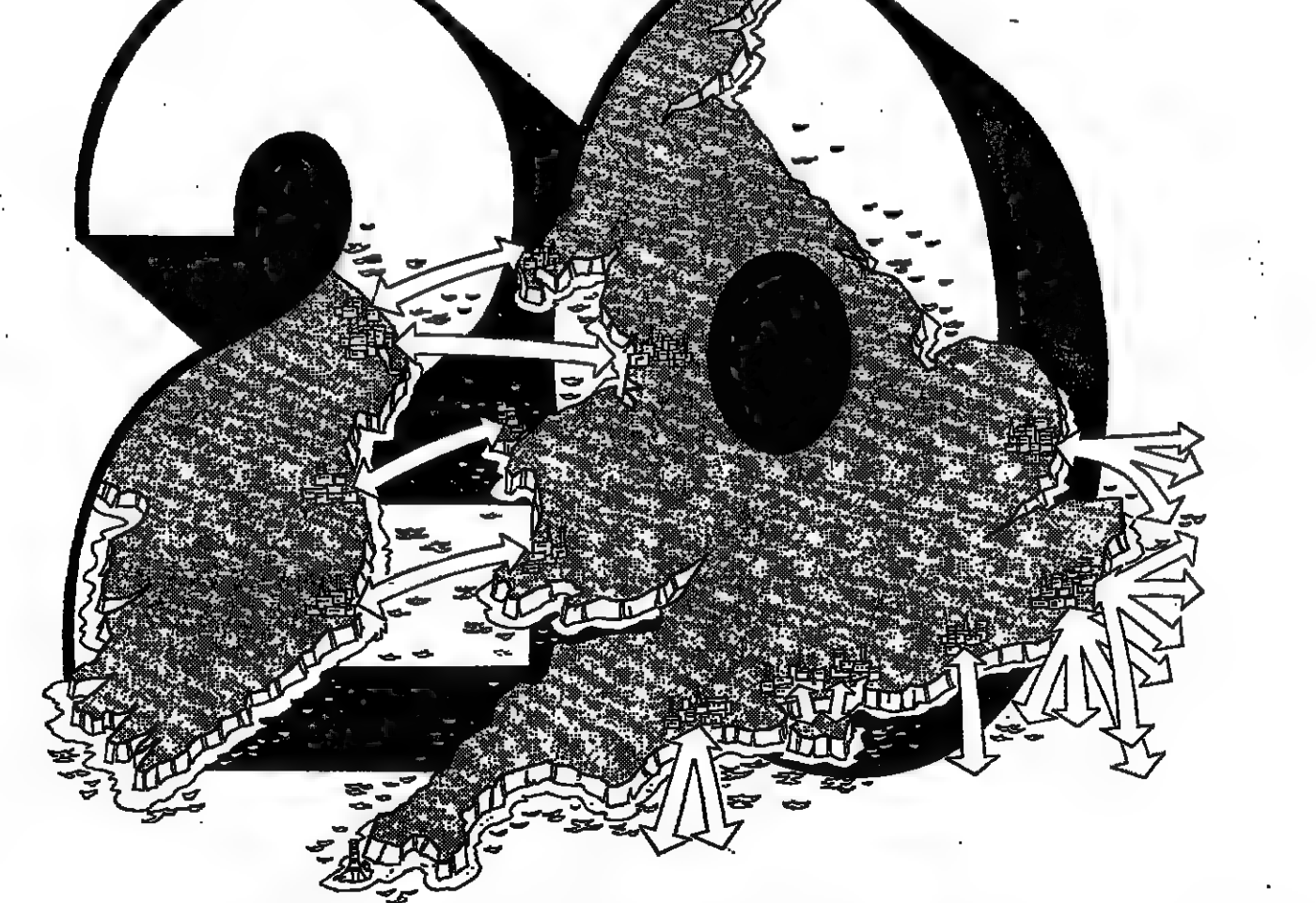
Beans are quite filling, and for four servings you certainly will not require more than 4-6oz uncooked beans. Once made, these salads will keep well without going limp, so they could be useful as one of a selection of salads to make ahead for a supper party. Remember that beans have a meaty texture and are best mixed with crunchy things. They are bland in flavour, which is why they go best with vegetables that have a strong taste, and this also means that they combine best with foods of character, too. A simple white flagolet bean salad tastes delicious with salted or pickled herrings, or with any vinegar pickled herring roll mops. A red kidney bean or butterbean salad would be nice with a plate of cold meats that included sliced salami, French sausage, garlic or ham sausage, or cervelat. German sausage of the salami type and one I have come to like very much for its distinctive flavour.

Red bean salad
Serves 6
6oz cooked red kidney beans or 1 (15oz) tin red kidney beans;
1 onion;
3-4 stalks celery;
1 green pepper;
Salt and freshly milled pepper;
4-6 tablespoons oil and vinegar dressing.

Cook the kidney beans and strain them or rinse and strain the tinned beans. Place in a mixing basin and add the peeled and finely chopped onion, the celery stalks, well scrubbed and then shredded finely, and the chopped green pepper (having taken care to remove all white seeds). Season with salt and pepper and spoon over the oil and vinegar dressing. Toss ingredients and let the salad stand for an hour or so before serving.

Tuna fish and bean salad
Serves 4
6oz cooked cannellini beans or 1 (15oz) tin cannellini beans or butter beans;
1 medium onion;
1 (8oz) tin tuna fish;
Salt and freshly milled pepper;
Chopped parsley;
4-6 tablespoons oil and vinegar dressing.

Cook the beans and strain them or rinse and strain the tinned beans. Place in a mixing basin and add the peeled and finely chopped onion. Drain the tuna fish and add to the can, flake the tuna flesh and add to the salad with a seasoning of salt and pepper and a good tablespoon of chopped parsley. Toss the ingredients carefully, if over mixed the tuna fish will break up. Let stand for an hour or so before serving.



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Abstract

filled is still empty. It is, at least, an exceptional year for golden rood.

The Surrealists themselves are at Châteaufort, part of which only shows that it is packed with visitors, because it is the only one which is, obviously and traditionally "art". Famous paintings by Picasso (including the "Pierrot" from the Museum of Modern Art in New York), Léger ("Woman with a Vase"), one of the few truly serious landscapes in the entire exhibition), Magritte ("L'assassin menacé") also from New York), Mattée, Beckmann, Miro, Grosz, Gria, Dix and many more are hanging down the walls and down the middle of a building half as long again as, but not much wider than, the Louvre.

The effect is not unlike walking up and down a hot and crowded train, with the common themes—cripples, whores, clowns, machines, gibbous mouths and hidden explosives—receding one another with bewildering speed. But even if more nervously linked to the Twenties than the other shows it is a rare collection. (For Dix's 1938 "The Execution" on the same day, but it might turn your mind, and even a full season ticket costs only DM10, less than a price of a meal.) A final bus connects the three centres.

Compared to the National Gallery or Charlottenburg, the Academy of Arts is neutral and lacks history. It makes an excellent setting for the cabaret architectural show—which begins in Letchworth Garden City and ends with the manic competition entries for the "Chibi" series. Tribune Tower (Adolf Loos) actually offered the Vendôme Column itself stories high—but a conscientiously formal one for DaDa. You cannot, as Max Ernst remarked at the similar retrospective in 1958, see a modernist explosion or rebuild a hand-grenade, but since so few of the fundamental questions posed by DaDAs have ever been answered adequately, that is no reason not to try.

The DaDa show is too big—a more complete account of DaDa's constructive anarchy was given by the Goethe Institute show which travelled through Britain a year or two ago—but its very size allows it to document DaDa's unfamiliar territory better, while seeming to reach virtually every country in Europe except this one, and, more important, to show a stunning selection of far from ephemeral work by Schwitters, Rudolf Schlichter,

Kaoul Bayramann, George Scholz, Man Ray, Hannah Hoch, Hans Bellmer, and George Grosz, who complements both Orangeries and National Gallery and might not otherwise have been seen. Grosz is inescapable. His faceless and partly disoriented figures, superbly delineated ("Without Title", 1920) is the motif for the entire Exhibition and seen throughout the city; the more elaborate "Republican Assassination" at the National Gallery, and the same head figure placed firmly in the German Republic.

A sequence of water-colours from private collections in Germany and New York follows, and the second Orangerie softer line and a brilliant luminosity—the colours are flushed and delicate, like stained glass—without losing any of the satirical content, and even more unusual, at the small Nierendorf Gallery near the Zoo, is a water-colour of four holidaymakers going for a walk on the banks of a river, with a red, fluffy, unseasonal and very *Berlinerisch*, but it is the first Grosz group I have ever seen whose members the spectator is invited to meet. It might like to meet Alsatians at the end of the solemn oil "self-portrait as warner"—these artists of society were nothing if not self-conscious—but seen exhaustively, smothered in the second Orangerie and several other shows, Grosz is more formidable than ever. Only Beckmann generates a greater power; only Dix equals his graphic ferocity.

His wife Rainaldine, just now a jolly fellow is going around the galleries throwing acid at old portraits; last week at the Academy of Arts, despite a security presence fit for the most dangerous of the unknown person scratched his feelings about life and art and 1977 on to the canvas of the anti-erotic but characteristically grotesque "Recollections of the Milky Room". It took another member of the public to point out the fact to the guards who were doubtless, like the children of Dada, absorbed in comparing each other's electric toys.

"The Twenties Today" questioned a public symposium. "The Thirties tomorrow?" It seems unlikely, at least in Berlin, but these are very strange times, and in the light of the furious art and confident planning both thrown up by the Second World War and the burning of Heine, they are beginning to look stranger every day.

s the theme

That is Mr Russell all over. His running gag fall like thunder, and the first time he kills reads its own comic reward. Everything is simplistically set up for the gags, all the old taboos are glued back in place like fallen cocoons.

Betty is implacably suspicious of sex, puns, and books, and lives mainly to outclass her rival sister Reany who is rumoured to be having an affair with the Duke of Verdun. The scene is thus prepared for a first-act curtain on her daughter's pregnancy, the return of the menfolk roaring drunk, and his discovery of what her Christmas present is worth for.

With an obvious searchlight we move on to a second act (making an Aynsbour switch to Reany's parallel establishment) where it appears that Betty has a heart after all: that the man there is whether or not the daughter will have some of the public and the proud vulgarity only from the supermarket as an alternative to cutting their throats in despair.

It is far too late for the play to take on all that extra cerven, and one observes it gradually sink. Alan Dwyer's production, even so, by the way, is something to improve the way for the second half. As it is, one, observes Wendy Craig's Betty and Ken Jones as her matrimonial—non-drunk—spouse, indignantly hurling farcical identities in a second act fiddled with privileged and entry abuses. Only Peter Posternkwaite at the weighty Tom does anything to hold the family together.

sometimes expressive, sometimes showy, but rarely both at once.

For Dominique Khaloum, on loan from the Paris Opéra and making her London debut, the play is a different one from her usual lyrical range, but she tackles it like, often staid and stilted style with a sharp accuracy and warns it with her own gentle fervour. The play is a different one, more forceful. Phoebus and Jean-Marc Torres gives a fevered intensity to Froh's mixture of lust and shame.

Ruby Bryens presents a completely unsentimental account of Quasimodo. His deformity is not a mystery, he is what he holds his shoulder and arm, he can change to a more handsome appearance when Estrella sees his generous nature. But even then he keeps a dark reserve, and his mother, even though an impressive capacity for sudden overwheemingly quick, forceful movement are joined in his individual interpretation of a fascinating character.

The large corps de ballet represents the people of the city, and they, too, have some spectacular entries which they carry off well. René Allie's settings have had to be simply altered to make the setting the Paris Opéra where the bell tower is created, but his huge bell tower is still impressive. Maurice Jarre's unashamedly theatrical music underlines the thrust of a work that is able to play to grip and move the spectator even though its bold, dramatic simplicity is not in the current fashion.

with those countries where oppression means fire and sword, where ghettos and stinking prisons, where communities are clamped at others' throats in attitudes sanctified by the passage of centuries, Britain has little that could properly

Race: A Question of...
...last night, was
...most part of a similar
...standard. Presenting a
...and digestible illustra-
...tory of recent immigra-
...showed clearly what an
...istrative mess the pol-
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Guide to productivity in the office: 3

Some thought for food

by Patrick O'Leary

The canteen is dead, long live the staff restaurant. With these words a business magazine records that the same is no longer the same, even if the food is. Soon we may have to talk the in-house catering facility.

However, described, the canteen arouses strong emotions, particularly at staff meetings. People will argue about the lack of a canteen, or the inadequacy of the one they have. The quality of its food, the dirt on the walls, the lack of a dining room, the cramped and down at heel to keep the minds of employees off, and the danger of a low pay or worn-out typewriter.

Class warfare has entered the canteen. On one wing are leavers, mostly Americans who insist on all staff having a say in the running of the canteen, and all sitting at identical tables.

On the other wing, more companies are installing top-class dining clubs, complete with staff, waiters, and important guests. These, with waitress service and crisp linen, are well insulated from the clatter of the canteen.

Mr. T. Trickett, consultant in space planning, and his colleagues, say, lunch breaks are often the only time all the staff get together to talk. One of his recent commissions came from a firm which was doing well but could not raise salaries because of pay restraint legislation. Instead, the money went on a directors' dining room, a separate guest room, and one for staff.

Referring to general office conditions, Mr. Trickett said: "Staff expectations are getting higher. Sometimes they compare standards with those of rival companies."

But space devoted to canteens in city offices is valuable. Firms need to work out where such space is costing them, which forms a hidden subsidy in the price of meals. However, such rooms can be designed for dual use, being turned over to seminars, meetings and social functions when food is not being served.

Formal meal service is being supplanted by hot drinks and snacks, which staff can take at their desks, or in partitioned-off rest areas. The day of the cheerful tea woman seems to be nearly past, as both food and drink come from machines.

The rest area is something of an innovation in this country. How much it is used depends on it not being too remote from the working space.

Expert advice is to furnish such areas with easy chairs, a television, and a radio to make them so.

comfortable that people will linger. In out-of-town offices, staff can spend summer lunch hours sunbathing and munching sandwiches on the grass or on the beach.

Whatever the location, there will always be those who prefer to crowd into pubs and eat standing up. Probably it matters little whether sort of catering arrangements a firm makes as long as staff are given some choice in what to do in their breaktime, and do not feel eating is just another chore to be carried out according to company rules.

Between the wars, big London firms lured staff with sports grounds in the suburbs. Many have been sold for development, and those that remain seem to have little appeal, perhaps because employees cannot afford the fares. A squash court in the basement is more attractive.

Free parking is highly prized. At one time firms in central London had to provide off-street parking in order to attract staff. Now it seems almost to be discouraged, and only new and developing towns with green-field sites provide space for all.

Presumably people like working in well-appointed offices, with good canteens and other services, and it is natural to believe they work better in such surroundings than in commercial slums.

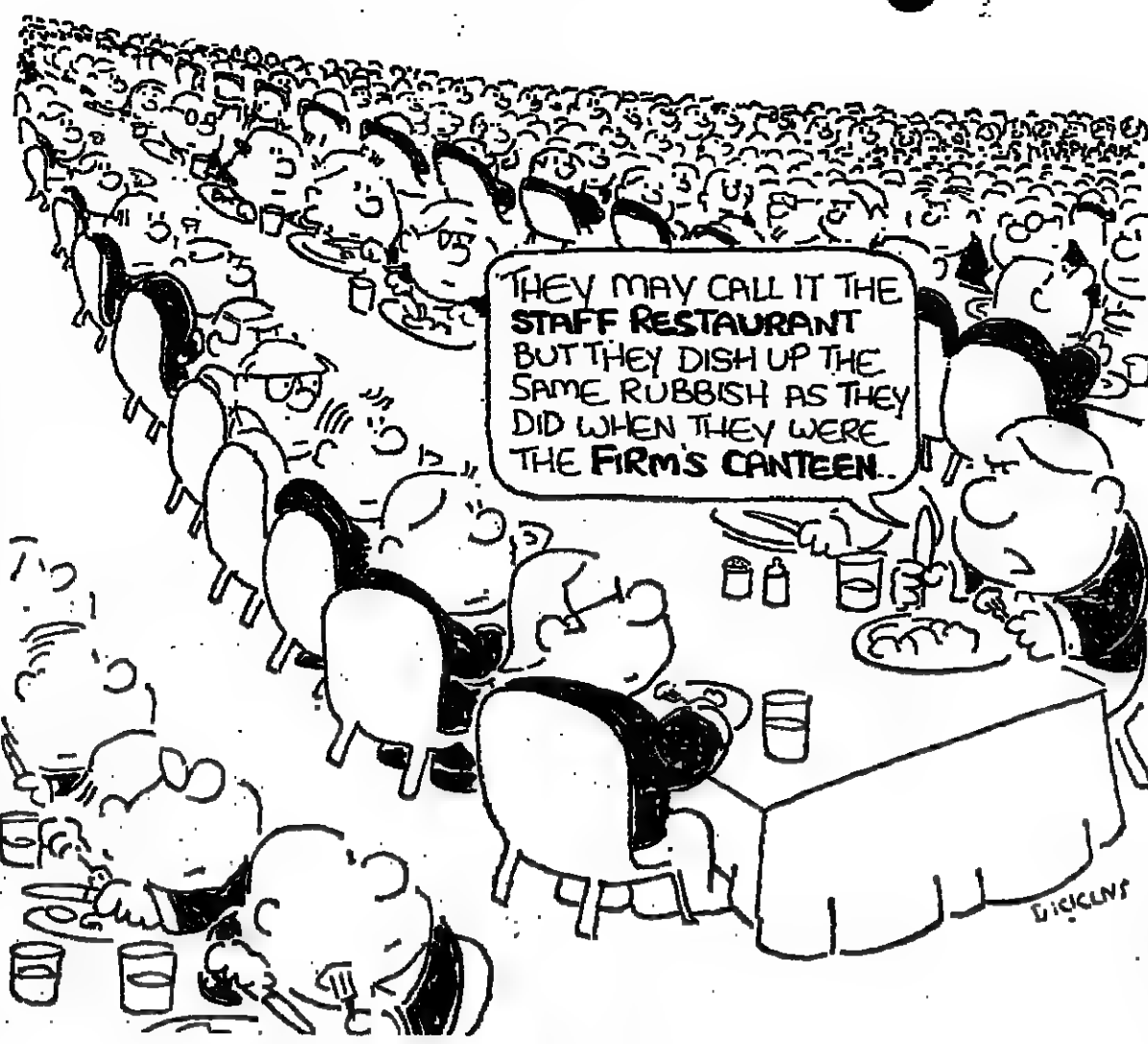
Working conditions may be too good. Somerset Maugham, seated in the study of his Riviera villa, found himself unable to write because the beautiful view was distracting. Few office workers have this problem, but it is possible to buy giant photographs of scenery to make false windows on blank walls.

Air conditioning has become an asset in letting buildings. It is at least puts a stop to the oldest of office disputes, between the girl who can work only with the window open, and the man who can work only with it shut.

Among the most noticeable improvements in standards since the last war has been the level of lighting. More important, still, is the way in which light is now diffused, rather than being a mixture of glare and gloom.

Contrary to what was once believed, staff chained to their desks are not necessarily the most productive. Modern layouts encourage them to leave what have become known as work stations, walk round the room, and stop for a chat with colleagues on the other side of it.

In his book *Office*, Oliver Standringford says: "A person, seated at a desk and bending over papers, is condemned to shallow breathing and a slow rate of heartbeat. In quite a short time the supply of oxygen to the brain is reduced and mental efficiency becomes impaired." He adds: "Utter silence is itself a distraction."



Perking up the workers

by Robin Young

I am writing this in my office—a cubicle so snug that if I stand in the middle I can touch all four walls with my fingers. There is no natural light. Even so I am the envy of my open-planed neighbours.

Like almost every office worker in the land I have complaints, grievances and frustrations, but there are many morale building compensations to my present job. I get a telephone allowance because the paper occasionally needs to reach me at home, and a newspaper allowance, because I am expected to read newspapers.

There are staff discounts on goods and services offered by Times Newspapers, and several associated companies; also there is a subsidized canteen. At one time it was rated so successful that we were issued a second, special security pass to present at the counter. Nearer at hand there are vending machines.

We have a sports and social club at Ravensbourne, and several clubs and societies within the Bank, and does their typing and duplicating. It helps to service a sports club at Roehampton. It organizes a list of suppliers which are prepared to offer Bank staff a discount on almost anything they might wish to buy.

It also provides advice and contacts for all types of personal insurance. It administers a group Bupa membership, and maintains contacts with a number of London

only in cases of real financial difficulty. These are things which matter to office workers. After years of pay restraint there is much more awareness of the importance of fringe benefits and the physical conditions in which the greater comforts to which we aspire must be sought.

The shopping list by which office workers will be measuring the true worth of their employment is an ever-lengthening one. Managers must be aware of the comforts to which we aspire must be sought.

Then there are rooms at Roehampton which are available to staff for short stays; advice with house purchases; and introductions to professional advisers. The "most important function", according to the welfare office, is a service which every employee should have, namely counselling and advice independent of the management, and covering everything from the staff's consumer complaints to disputed divorce cases.

As a finishing touch they run a system of for sale and wanted notices which, they reckon, keeps a lot of customer-staff satisfied.

That list may seem imaginative and comprehensive, yet one has said nothing about company cars, low-cost mortgages, educational loans, interest-free loans to buy season tickets, and share-option schemes. Nor about what is surely the greatest incentive to provident staff

teaching hospitals. The Bank also runs its own health insurance scheme.

The welfare office organizes continental package holidays for Bank staff at favourable rates, and doubles up as a ticket agency. The Bank has four courses, even for example, Aer Lingus courses in Aer Lingus, available to staff at about half price when not required for official entertainment; two boxes at the Albert Hall; National Trust tickets for weekend or leave periods; Royal Horticultural Society tickets; season tickets at the Oval; and priority booking for the Chichester and Marmalade theatres.

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who look to the future, a pension scheme which materially improves upon state benefits.

Then there could be schemes more directly aimed at improving efficiency and office morale—reading schemes, rapid training courses, even for example, Aer Lingus courses in Aer Lingus, available to staff at about half price when not required for official entertainment; two boxes at the Albert Hall; National Trust tickets for weekend or leave periods; Royal Horticultural Society tickets; season tickets at the Oval; and priority booking for the Chichester and Marmalade theatres.

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As a finishing touch they run a system of for sale and wanted notices which, they reckon, keeps a lot of customer-staff satisfied.

by Peter Lebus

For many years offices have been regarded by boards of directors and chief accountants as overheads—parasites which feed upon the productive processes with ever-increasing appetites. Fortunately, this view now prevails. After all the office is just as much a part of the production process as the activities on the factory floor; they depend on one another.

It is curious that few organizations take deliberate steps to employ an office building effectively while being most particular about the efficient use of factory or warehouse space; they seem unaware that office space represents quite a lot of money. It is not unknown for companies' space to cost twice as much as it should.

The key to effective control is information, but information is not always readily available and accounting systems often fail to acknowledge the importance of isolating pertinent factors such as office costs. The accountants can hardly be blamed if they have never been asked to provide the facts.

So an important step in administering office space is to obtain all the costs involved in running the establishment. The main task is then to ensure that the office space provides the maximum return for its investment, exactly as for any other asset in a business.

Careful analysis of all the facts—space usage and costs—would probably reveal penalties stemming from faults inherent in the building itself for it is here that a structure ill-suited to its purpose can cause unnecessary expenditure.

The faults are well known: spaces of inadequate size or awkwardly shaped, or unnecessarily interrupted by building structures such as columns, service cores or ducts; inadequate power and telephone outlets; faulty ventilation—overheating from the sun beating through sheets of plain glass.

Most of them could have been eliminated by an adequate brief or specification of user requirements prepared before the building was selected or the design decided upon.

But even with an existing, imperfect building, head-scratching can still be made by an objective approach.

The backbone of any set of user requirements is the "Salisbury Plain Diagram". This is a diagram of the company should it be able to function on, say, Salisbury Plain without the constraints of any buildings. It is the ideal layout of the people, services and the equipment. All too often an organization chart is given as the basis for layout. These charts rarely represent anything resembling the actual flow of work or relationships be-

tween the various activities, move to more efficient space it is important to present all the factors affecting the costs of offices. These include property costs: that is rent, rates, maintenance—alterations, necessary to the new building—layout costs including furniture and equipment.

To offset these new costs the true running costs of the existing building should be calculated. Often it is salutary to quote a cost per head. Benefits from a better building should be valued as far as possible and would include better space usage, higher productivity, reduced staff numbers through more efficient layout and better equipment, reduced training costs through reduced turnover rates through better working conditions and staff relations, benefits from better environmental conditions.

Property values are often misunderstood. It is not unknown for a director to declare that his company has no building costs as it owns the building and its freehold. The value which should be used in all building audits and location studies is, of course, the rental value of the property, that is what rent could be expected if the building was put on to the market for renting.

City centres are more expensive than the periphery so, other things being equal, a handsome annual profit could be made by moving to a building with a cheaper rental value. This value does not normally appear in a schedule of office costs.

The office buildings in not continually administered, which we work are valuable and their space should serve the needs of the occupiers. To this end the building should suit the organization and its space should be continuously administered, and reviewed at least annually, like any other valuable asset.

The author is managing director, CE Planning.

In considering a possible



A person should get enough space for the performance of his tasks, and not more, but a few pot plants help to humanize his environment.

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Why productivity failures escape the auditor's eye

by Alan Grainge

It is not a part of an auditor's function to advise on improving a client's office productivity. But a very good case could be made out for requiring the auditor to report on whether or not the accounting system is efficient. Many accountants believe that this would be mutually beneficial.

The benefit to the client would be seen through increased productivity and to the auditor it would be represented by a greater confidence in reporting that the accounts he has signed give

a true and fair view of the company's state of affairs.

Unfortunately, in following the routine of the standard audit the auditor is not likely to notice any productivity deficiencies in the system employed. And generally speaking even where any such deficiencies are noticed the auditor does not feel obliged to bring them to the notice of the client.

Most auditors are still too preoccupied with the mathematical balancing of the figures they examine. This can, of course, reflect a totally false situation which on numerous occasions has allowed expensive

frauds to remain concealed for years.

The same preoccupation with accuracy has undoubtedly concealed deficiencies in the working of accounting systems which have reduced, no doubt substantially, the potential productivity of offices. Whether auditors should be charged with a responsibility for reporting on the accounting systems will be a matter for consideration by the legislature. If they are given the task the auditors will not complain because they will be able to increase their charges.

But it is not likely that they will be capable of doing this work with the kind of skill that it will require. It is essentially a matter of training. At present auditors do not receive the training which would be needed to report on the efficiency of an accounting system so far as the internal organization is concerned. This kind of function is properly carried out by the internal auditing systems.

One obvious defect of the internal audit, however, is that it cannot be as independent as the external audit. And yet the real independence of the external auditor must be doubted, considering that it is not unknown for the chairman or managing director of a company to ask a young qualified

accountant to say what figure of stock and work-in-progress he requires to break even on the total.

With that knowledge, and bearing in mind that the auditor is totally incapable of verifying the board can decide for itself how much profit it wishes to be shown in the accounts for a financial period.

But an internal audit will usually have the advantage of being carried out by a cost accountant who will have the necessary training for critically examining the efficient working of an organization's accounting system.

Such an examination will probe, for instance, the organization and management of the cost accounting department.

It will review the position of the department and the management structure and recommend improvements where necessary in the design of the costing system. At its best such internal auditing will be able to devise indicators of accounting performance and to assist in providing accounting data for management control and decision making. All of these functions of the internal audit will be able

to contribute to the improvement of office productivity.

There are other ways, too, in which an internal audit system, properly organized, can make an effective contribution which would normally be quite beyond the capacity of the external audit. This is because the internal accounting system which provides financial information for management has a different role to play within an organization compared with what are usually referred to as the financial accounts.

This is a term that must confuse many people who assume that all accounts must be financial. But the

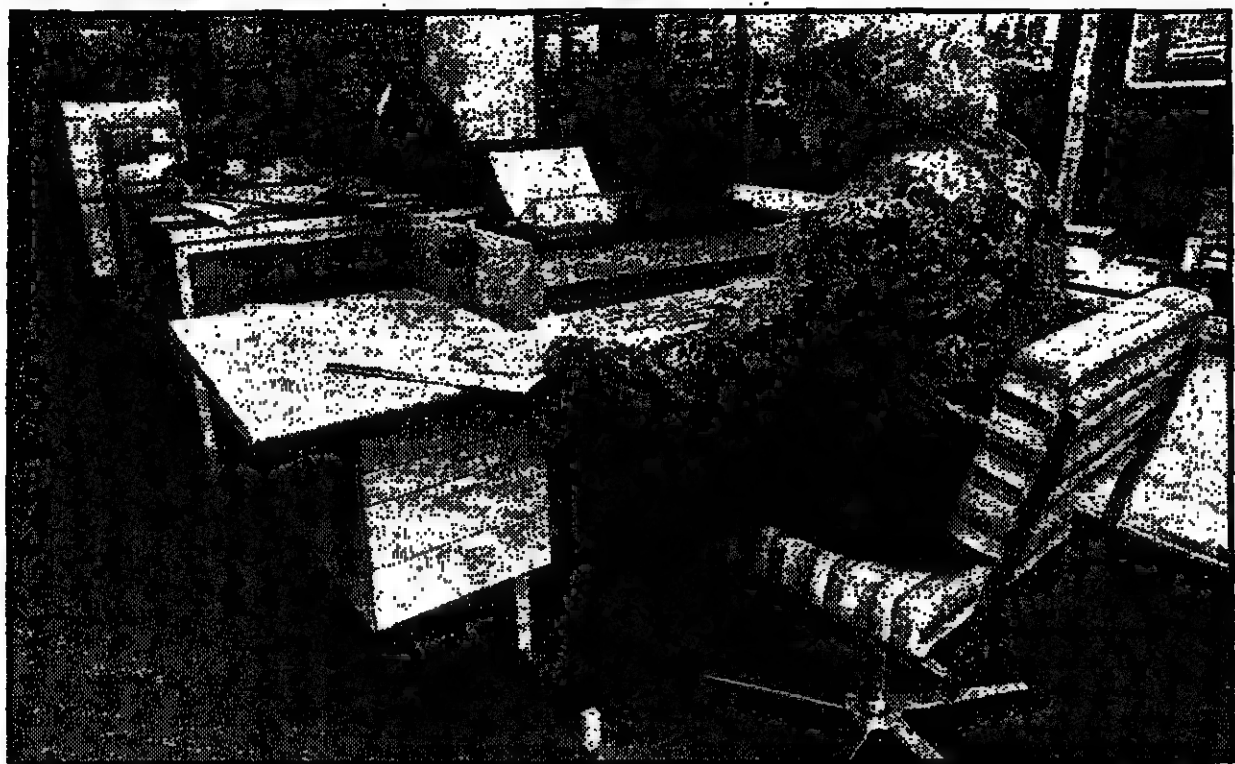
term has gained usage in order to distinguish the internal accounts for management from the published accounts for the shareholders.

The published figures are referred to as the financial accounts because the financial information normally supplied to management makes the important financial decisions will usually be more akin to cost accounts.

That is why it is to be expected that an internal audit is likely to be much more effective when carried out, as it normally will be, by a cost accountant.

This means that the internal audit will be capable of examining the organization's costing of, for example, services and functions such as maintenance, power generation and distribution, road transport, welfare, marketing, administration and research. It will also be capable of reporting on the updating, where necessary, of the costing system and on the classification and coding of accounts.

At its best, therefore, an efficient internal auditing system can undoubtedly make a most important contribution to the productivity of the office.



The TES 501, Olivetti's new word processor. Word processing is becoming as accepted a part of the modern busy office as the accounts processor.

Computers invade world of the typewriter

by Eric Fordham

At one time the office manager could go shopping for his automatic typewriter and the choice was simple—typewriter or golfball, magnetic tape or paper tape. The number of systems available could be counted on one hand.

Now the company executive needs his slimline calculator to keep count of the systems and types available. He also needs a knowledge of electronics

hardware now that the computer industry has invaded the world of the typewriter.

The word processor is still basically a typewriter with the addition of a control system and memory but a number of additional features such as screens and communication links are being added almost daily.

The first important development was in the printer, the conventional type but not being equal to the speed required. The faster a knowledge of electronics

IBM equipment has now been superseded by the new daisy or pearl printer. Two versions were originally available, the Xerox 800 word processor, and the Qume daisy printer, now standard equipment on several processors.

The pearl printer puts print speeds up from the 15 characters a second of the single-element golf ball type head to 45 to 50 characters a second.

More recently further developments have appeared, the most interesting being the Ricoh double daisy on the system marketed in Britain by UDS. This has two rings of characters round the wheel to give faster printing at higher quality. Different in concept and much faster is IBM's link jet printer which operates at 92 characters a second and forms part of the Office System Six.

The second main area which has seen rapid advance in technology is on and off-line storage capability. Early automatic typewriters depended on either magnetic tape, still popular for its capacity, and low-cost or paper tape, whose principal merit was extreme cheapness.

Later came the magnetic card, and magnetic tape cassette and a range of systems depended on these media for keystroke capture. Several systems were also developed which used the larger magnetic tape cartridge but none the popular medium is the magnetic disc, more familiarly known as the floppy disc.

About the size of a 45 rpm record, the disc can be single or double sided, and resides in its own cover, the recording being read through a slot in the sleeve. The floppy disc holds about 250,000 characters, about 130 pages of text. The larger disc systems, which make use of a small computer to sort the input and control codes from seven or eight keyboards usually store text on the full size disc with a capacity of some 80 million characters.

The other main development in recent word-processing hardware is the use of video screens. Three options seem to have developed. The single-line display, known as a thin window, is crossed by the text like a ribbon as it is entered in memory.

The second is the full video screen which shows only a few lines of text and the control commands and scrolling as more text is added or search is made. The final and rarer choice is the full-page display on which full editing and format layout can be carried out.

It would be fair to say that word-processing equipment with the benefit of computer technology is now fairly advanced, is justified? How much better will the company's text handling be with a word processor?

The answer will vary according to the user organization and can be expressed in a variety of ways. Without doubt the same text output can be handled by fewer staff. A rapidly increasing workload, the more likely situation, can be handled by the existing staff. Where accuracy is vital errors can

be reduced to an insignificant proportion thanks to the memory and correction facilities.

Where text management is seen in the same light as any production department the level of efficiency and morale improvement is invariably impressive. Case studies to prove the figures abound for all types of system of both the stand alone and shared logic types.

Oxide, manufacturers of Oxidite, manufactured two Olivetti S24 systems and according to Mr. Dennis Huckerby, the marketing manager, doubled the effective typing speed of the secretarial staff. The work load is now handled by four secretaries, a saving of three staff.

Lloyd's and International Insurance Brokers Bedford, Lovick and Rans and Co obviously need to assure a high level of accuracy in their documentation. This need was met by the installation of a Superwriter word processor which makes use of pre-recorded contract clauses. These are retyped, error free, as required and within a limited time scale.

Many larger organizations have benefited from word processing techniques. Seven years ago, the CEB North West Region had reached a total of 35 typists using ordinary electric typewriters to produce the organization's text. Speed of turnaround, recruitment, maintenance of standards were all becoming problems.

The solution was IBM magnetic tape typewriters which allowed the typing staff to fall to 25. However, increasing workload forced further reassessment and the magnetic tape machines were replaced by IBM Memory Card II machines, a changeover completed earlier this year.

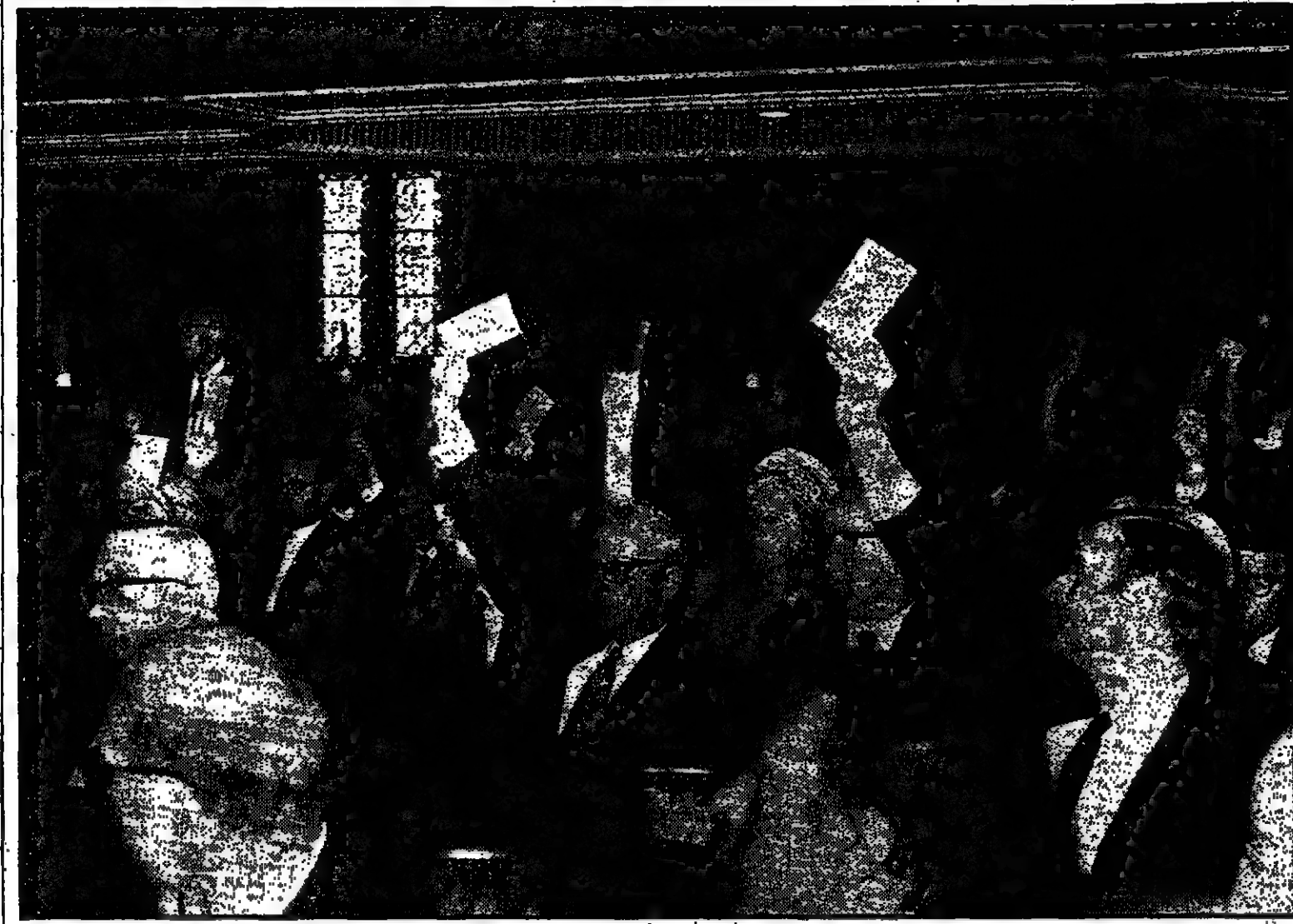
There are 12 memory card machines used by two teams of five typists, as well as a supervisor.

It is estimated that traditional handling of the work load would need 40 typists with slower turnaround. Taking all costs into consideration CEB North West Region believes that it is saving more than £30,000 on staff, space and running costs.

For the large organization such savings can be made with shared logic systems. A good example is British Steel which has used the British-developed Unicom/VTS system at its Scunthorpe Division headquarters since last August.

This system has video typing terminals, one print control terminal and three daisy wheel printers. Storage of text and format is now on four 2.5 megabyte cartridge discs. Average output since the installation was made has increased by more than 300 per cent across a broad work base.

Unicom/VTS is claimed to be the only British specified word processing system with entirely British-based development and hardware support. Seventeen such systems have been installed and productivity increases experienced so far have been more than three to one and in some cases as much as 10 to one.



Shareholders have long been kept well-informed by companies in which they have an interest, but keeping employees informed is a fairly recent development.

More firms see value of keeping staff informed

by Margaret Stone

Long gone are the days when the only information shareholders received from the companies they owned (partially, at least) was an insubstantial scrap of paper, perhaps no more than one folded sheet of fine print, which gave the scantiest details about the companies, their profits or losses and the state of their balance-sheets as well as a few credits such as the names of the directors.

Successive Companies Acts have, in official terminology, "required the directors of a company to prepare annually and to lay before the shareholders in general meeting audited accounts showing a true and fair view of the state of affairs of the company, together with a report by the directors."

In addition, shareholders have had their right to information bolstered by the Stock Exchange, which insists upon a wealth of detail—including an interim (or half-yearly) statement—being made available to shareholders as a condition of being listed, or publicly quoted.

No legal right to any information

Employees, on the other hand, have received pretty poor shrift from their employers in respect of the amount of information they are entitled to receive. Except in special situations, such as the operations of a company pension scheme, employees have no legal right to any information.

And, historically, few companies bothered with this important communications gap.

But as industrial relations worsened in the early 1970s and as interest in employee participation has quickened in recent years much more attention has been given to the idea of getting "in" to employees what the company is all about. Both large and small companies have prepared information for their workforce on either a regular or once-only basis and the number of companies reporting to their employees is growing.

The literature for employees comes in all shapes and sizes. Some of it is modelled on the report to shareholders, produced on glossy paper and with the information presented in a

similar manner. Other companies have been more adventurous; some have adopted the comic format with heavy cartoons, others have gone heavily overboard for graphs, pie-charts and other diagrams.

I cannot claim to have seen every one published or for that matter most of the employee reports that have been published. But those that I have seen have struck me forcibly as being much more readable and instructive than the average report and account is to the ordinary shareholder (as opposed to professional or institutional investor). There are dangers in this kind of approach, not least that employees might feel that they are being patronized or talked down to.

Perhaps what emerges most clearly from a comparison between the reports to shareholders and reports to employees is that much more care and thought has been given to the latter. Obviously attention is paid to the annual report to shareholders but there are guidelines and rules to be observed and the whole thing follows a set pattern year in and year out. No such familiar routine is available to the company secretary and information officer who between them seem to handle the report to employees.

What is more the company has a well-defined purpose in mind when it is preparing its employee report. The goal is to help to improve industrial relations and implicitly in this seems to be the need to get over to the workforce the notion that profits are both respectable and not excessive. All the reports to employees that I have seen have emphasized how the company's costs, including remuneration, are made up before any profits can be allocated.

What is the reaction of the workforce to this upsurge in information? The general feeling is that it is welcome. Certainly trade unions have been advocating information-sharing on a wide scale and these reports at least are a start. Whether there is enough is another matter. Some companies now give much more frequent information to their employees about the state of the company's profits and losses. More general information is also contained among the specialist material made available to employees about pensions and other benefits.

There is little doubt, however, that to service both shareholder and employee with separately-prepared documents is an expensive business, the more so when

the report to employees is modelled on the 40 to 50 page long annual reports that some companies prepare. So it is worth asking: to what extent do the interests of the shareholder and employee coincide?

Shareholder reports are now becoming so complex and so laden with detail that many people feel they are in danger of becoming self-defeating; that too many shareholders will be too daunted by their bulk to read them.

Last year the Unit Trust Association actually recommended on the grounds of both shareholder interest and economy that a much briefer version should be sent to shareholders who could if they wished, ask for and obtain the full report.

And what about "social accounting"? This presentation of the company's activities in terms of social benefit rather than financial reward will not be obligatory but, where companies do prepare a social audit, being the paper carries a wealth of suggestions about matters which are certainly going to be of as much interest to the employees as they are to the shareholders.

For example, more information about the company as an employer is likely to be required which could include details extending from the number of school-leavers being recruited to the number of days lost through industrial action. Again, the proposed statement of future prospects will certainly be as relevant to the employee as it is to the shareholder.

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No one would dispute that companies like government stand to benefit from greater disclosure of information.

The author is Personal Investment and Financial Editor, The Times.

In July the Government issued a consultative document on *The Future of Company Reports*. Apart from discussing the technical details such as the inclusion of share prices, of added value, the paper carries a wealth of suggestions about matters which are certainly going to be of as much interest to the employees as they are to the shareholders.

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IT WON'T GO AWAY

The debate inside the Conservative Party about the trade unions is at least a real debate. It would be a good thing if a similar debate were taking place inside the Labour Party as well. The unions are the biggest national problem. It is not however a debate in which it is easy or appropriate to take sides. Both Sir Keith Joseph and Mr. Prior have a point of view which they have perceived and both of them show a certain blindness to the point of truth which the other has perceived.

On the simple merits of the Grunwick issue, Sir Keith Joseph is surely in the right. The Scarman report was unsatisfactory; there ran through it the implication that the spirit of the law was on the side of the trade unions even in those rare cases where the letter of the law had failed to provide in their favour. Its main recommendation was that Mr. Ward should take back the strikers. Yet it is clear that the main work force who did not strike do not want the strikers to be brought back. They have run the gamut of the strikers week after week and naturally resent what has been done to them on their way to work. If Mr. Ward did take the strikers back, he would be introducing an element of discrimination into his factory and his whole business would be prejudiced. He has therefore very good reason not to do so.

Strategic policy

Yet, even if one holds that Sir Keith Joseph is right on the immediate issue, it does not follow that he was justified in making the speech he did, because it cut across the strategy which Mr. Prior is following with the consent of the Shadow Cabinet. That strategy is to reconcile the trade unions to the Conservative Party so that it may be possible for a Conservative government to work peacefully with the trade unions. His objective is undoubtedly a very important one; from his point of view it must require the avoidance of unnecessary conflict with the trade unions. This is normal industrial relations practice. No body who deals with the trade unions, and wishes to deal with them satisfactorily, goes out of his way to enter into dispute with them. If Sir Keith Joseph were the shadow minister responsible for relations with the trade unions, he could handle the matter as he liked; but it is not right for him to cut across the strategy of his colleagues, particularly when it is a strategy which the Shadow Cabinet have approved. One can therefore say that Sir Keith Joseph was right on the particular points he made, but that he was wrong to prejudice a colleague's strategy by making the speech he did. Yet one has to go further than that. Conservative backbenchers are calling into question the whole strategy and it will certainly be called into question at the Conservative Party Conference.

The trade unions are at present very unpopular. There are various criticisms made of them. It is said that they are too powerful and, rather inconsistently, that they have allowed industrial strategy to develop. They strike, though often unofficially, for quite inadequate reasons and to the excessive inconvenience of the public. No rational man would try to cut off the nation's bread supply on as minor a dispute as led to the official bakers' strike. In our own industry the great majority of unofficial strikes have concerned matters which were disproportionate to the damage done, though official strikes are extremely rare.

The demonstrations of force at Grunwick, as they have appeared on television, have made the public very uneasy. The assertion of the right to a closed shop has led to the victimization or attempted victimization of individuals and to exclusion of outsiders from certain highly paid types of employment, particularly often at the expense of women and coloured people. The trade unions are associated with forcing up wages in an inflationary way and equally, though again rather inconsistently, with imposing a form of incomes policy which was unfair as between different groups. They are suspected of having been infiltrated by Communists and by other agents of the far left. They are regarded as a hostile power, probably by a majority of those who do not belong to them but also by a substantial minority of those who do.

Some of these charges are contradictory and some of them turn out on examination to be exaggerated. There are fewer strikes in Britain than in the United States and last year ninety-eight per cent of establishments were free of strikes altogether. Of course freedom from strikes does not imply freedom from restrictive practices. The fear of trade union power is real enough, and is not unjustified. Nor is it the public wrong in thinking that the trade unions fail to produce the goods.

They fail in two ways. The first is that they have been extremely successful in pushing up money wages but, by international standards extremely unsuccessful in raising real wages. If you have a British trade union to represent you, you may get £1.50 where you only had £1 before, but the £1.50 is quite likely to have only ninety pence purchasing power.

More important is the failure of trade unions to help in raising productivity. This is not so much because trade unions themselves—or at any rate their national executives—are opposed to increasing productivity, but because the members of unions support restrictive practices. The power of unions makes it difficult or impossible for employers to overcome this resistance. There is little incentive to introduce new equipment when existing equipment is overmanned; British industry has too many men on too many obsolete machines, and the unions are primarily to blame both for the overmanning and for the consequent lack of attraction of investment in modernization.

There are considerable variations from industry to industry and company to company. Our situation in the newspaper industry is particularly bad, but it is no worse than that of the motor industry and probably better than the average of public corporations. Any national average must be a guess. But the basic available guess is that British industry taken as a whole is overmanned on present equipment by a factor of about thirty per cent. This gives the capital equipment which would be introduced if manning levels were internationally competitive a very large margin of overmanning by about fifty per cent. We do indeed have about half the productivity and half the standard of living of our most efficient competitors.

Overmanning in industry

Is this the fault of the unions? Not directly. The system works like this. A manufacturer wishes to introduce a more efficient piece of equipment. His men refuse to work it because, although it would mean higher wages, it would mean fewer jobs. They are little concerned with the way in which higher efficiency creates jobs, because it does not necessarily create jobs in their corner of the plant. In the absence of trade union power the men would be instructed to work the new plant; if they refused to do so they would be replaced by men who would. That is the industrial discipline both of efficient capitalist economies and of efficient socialist economies; it obviously needs to be tempered with care for the safety and welfare of those working the plant. The question is whether the monopoly of the workers or the productivity of the operation is to prevail; in Britain the workers monopoly, even if both selfish and short sighted, is paramount and their productivity is subordinate.

The reason that unions are so potent a cause of industrial in-

lengthened the initial vowels of *economic*, *devolution* and other words, besides the names *Aeschylus* and *Oedipus*, which I believe Americans still pronounce *Eschylus* and *Edipus*. If we are to ignore the rules of English and copy ancient Roman pronunciation, we are bound to call the thing a codkil.

I would advise anyone who is interested in the subject to read *Tract No 4 of the Society for Pure English*. The *Pronunciation of English Words Derived from the Latin* by John Sargeant. It is unfortunately out of print, but well worth reading in a library.

Yours faithfully,
JOHN GATES,
63-79 Seymour Street, W2.
September 6.

South Pacific fisheries
From Mr P. A. Mench
Sir, Your report (September 1) that the nations of the South Pacific are to restrict fishing was a strange catch indeed of misprints and errors. The South Pacific Forum was not "set up in 1960" but about a decade later. It is in no sense an auxiliary body to the South Pacific Commission. And, unlike the SPC, the Forum's functions are

efficiency is that they protect to the limit the right of a worker to perpetuate low productivity. In the nineteenth century employers may well have been too powerful; now British employers are not powerful enough to do their job, which is to organize production efficiently and sell goods at a competitive price to British and overseas customers.

Unions also earn distrust among Conservatives—but not only among Conservatives—because of their political influence. Since 1969 they have shown that they can dominate Labour governments; they have used that power in order to persuade Labour governments to follow policies of expanding the bureaucratic power of the state. There has never been broad public support for the great increase in the state ownership which has taken place since 1964, or for the great increase in state interference which has taken place since 1974. Without the unions this damage to freedom and efficiency would not have occurred.

Unresolved issue

A large section of the electorate, including most of those who vote Conservative but including a lot of those who vote for the Liberal and even Labour parties as well, see the trade unions as the main cause of the cycle of inflation and unemployment, as the main cause of Britain's industrial inefficiency, as oppressors of individuals and as the political godfathers of bureaucratic socialism.

These views should be set beside the sociological case for the trade unions, that they are a necessary form of communal organization, a kind of church for workers who would otherwise feel themselves to be isolated and helpless in an industrial society which operates on an inhumanly large scale. Even if all the criticisms of the trade unions were true—and many of them are—the members of trade unions would need to have a social organisation to belong to. It is no doubt the confused and anxious attitudes of their members which make the trade unions behave in the obscurantist way to which we are all accustomed.

This will not stop people wanting to see the trade unions reformed, difficult though that may be to achieve. They must at least be brought under a framework of law. If the political pressure was sufficiently strong to induce Mr Harold Wilson as Prime Minister eight years ago to attempt the reform of the trade unions, and to induce Mr Heath to make the same attempt, it will scarcely let up now when the consequences of trade unionism outside law are so much more obvious.

The likelihood is therefore that Mr Prior's strategy—while it may be a most reasonable strategy to try—will not work. It will not work because neither Conservative nor general public opinion has sufficient confidence in the trade unions to allow it to work; the trade unions are not in a sufficiently modest and moderate mood to avoid creating situations of challenge to any government, let alone a Conservative one. Since the late 1960s when Mr Wilson in memorable phrase asked Mr Scanlon to "take your tanks off my lawn", the issue of the relationship between the trade unions and the rest of society has been unresolved; indeed the unions have not allowed it to be resolved.

Like most such issues it has not gone away; it has become more serious. It has not become easier to resolve, but more difficult, yet at the same time an eventual resolution of it has become more clearly inevitable. It is like looking forward to the assertion of parliamentary authority in the 1630s, or to Parliamentary Reform in the 1820s; you cannot tell when it will happen, in what precise form, or after what bitter conflict, but you can tell that trade union reform will come, and the longer delayed, the more root-and-branch it will be.

mainly political, not non-political as you claim.

For your correspondent really is at "Purt Muresby" he may well be lost! You might try Port Moresby, Papua New Guinea instead. Yours sincerely,
PAUL MENCH,
The Waldorf Hotel,
Aldwych, WC2.
September 1.

'Enigma Variations'

From Mr Peter Jackson
Sir, Some years ago Dr Boyd Noel broadcast a record of Elgar's *Enigma Variations* and superimposed a trumpet playing *Auld Lang Syne* in counterpoint. I know that Elgar is said to have denied that this was the tune, and I know that experts still squabble about it; but no one who heard that broadcast can have remained in doubt. It sounded so exactly right (and indeed so exactly beautiful) that chance was ruled out.

Yours faithfully,
PETER JACKSON,
61 Spring Park Road,
Shirley,
Croydon, Surrey.
August 20.

Grunwick and the Scarman report

From the Leader of the Liberal Party

Sir, Sir Keith Joseph (September 12) in answer to my questions now goes beyond expressing a differing opinion on the rights and wrongs of the Grunwick dispute and perpetrates errors of fact.

First, I have never "defended union bullying" nor sought to suggest that "only the employer acted unreasonably". If he refers to *Hansard* he will find that I and my Liberal colleagues have condemned mass picketing and illegal union attempts to pressure the company, and the Scarman report issued strictures on both activities (Para 62-64). Second, he asserts that both I and the Scarman report "define as unreasonable a refusal to accept union discipline". This is totally untrue. This was not a dispute about a closed shop. As Scarman puts it: "The union was not looking for members; some Grunwick employees were looking for a union."

Grunwick has a long history of trying to ban union membership among its workers and a crucial passage in Para 40 of the Scarman report sums up the situation: "The company was perfectly entitled to prefer a policy of conducting its employee relations without the intrusion of trade unions in a collective bargaining role." (Sir Keith Joseph and I would both agree with this so far.) But the maintenance of such a policy depends on industrial relations policies which in terms of pay and conditions management attitudes, and the provision of an adequate alternative to collective bargaining machinery, do not cause employees a sense of deprivation or of grievance. We are satisfied that it was the company's failure to meet these criteria which led to the dispute.

I agree with that, whereas Sir Keith Joseph and Mr John Gort and the National Association for Freedom seem to think that an employer has no duty beyond that of recruiting within the law. My original political point was that if this were to be the philosophy of a future Conservative government then the country would be set on an unpleasant course of disruptive confrontation throughout industry. Fortunately in Messrs Prior and Hayhoe the party still has spokesmen who have their feet on the ground, but they are isolated from the bulk of Tory opinion and as yet have received no specific support from their leader, whose election campaign against Mr Heath was promoted by the same Mr Gort, and who relies on Sir Keith Joseph as her main policy adviser.

Yours, etc,
DAVID STEEL,
House of Commons.
September 13.

Recognizing the Vatican

From the Reverend Gordon S. Wakefield

Sir, May I, as a Free Churchman add his voice to the plea for full diplomatic recognition of the Vatican? I regard our present policy of non-recognition as a menace to our national security and the Vatican has a unique influence in world affairs. The Pope presides over a vast international community and speaks not only for the old world but the new and is able to converse on equal terms with the Christian vision of the rights of all mankind.

Recognition would acknowledge the Vatican's invaluable role; it would be of undoubted benefit to our own country. An example is the "banishing order" which has been imposed for five years on Father S. P. Mketshwa. He is the Acting Secretary General of the South African Catholic Bishops' Conference and Secretary General of the Regional Conference which includes Angola, Mozambique, Lesotho and Rhodesia. Among other disabilities the ban restricts his residence and movements to the Pretoria area; it

Restricting firearms

From Mr A. C. Norfolk

Sir, Mr Nicholas Bantley in his letter today (September 7) is surely mistaken in thinking that parliamentary legislation restricting the use of firearms would do anything to protect the citizen from crimes of violence. Those of us who use our shotguns legitimately for sport are not our enemies and let us face it, the depredations of rabbits and wood pigeons, would almost certainly find our activities restricted, whereas the man who wants to rob a bank would suffer no inconvenience at all.

Parliamentary time would be better spent in discussing measures to deter the criminal rather than interfering with the liberty of the innocent. Yours faithfully,
C. NORFOLK,
Grove End,
Mount Street,
Diss,
Norfolk.
September 7.

Etymologically apt

From Professor N. Kurti, FRS

Sir, I hope that the word "democracy" in Professor D. N. Robinson's letter in *The Times* of September 10 (12th line in the 2nd column of the letter) was not a misprint but the result of an attempt to create a splendid new word. With its allusions to "half-bakedness", to "democracy" and to "mediocrity" it surely deserves to enter the card indexes of the Oxford and other dictionaries and I hope that your readers will help to define the concept that this excellent word so aptly expresses.

Yours faithfully,
N. KURTI,
Department of Engineering Science,
University of Oxford,
Parks Road,
Oxford.
September 10.

From Mr Shauat Daram
Sir, Some of the misprints in *The Times* are too felicitous to need apology. Mr Singer of the BEC is reported today (September 7) as having said that the essence of television is "feligibility".
SHAWAT DARAM,
9 Beaumont Road,
Oxford.
September 7.

Elections to the European Parliament

From Sir Geoffrey de Freitas, MP for Kettering (Labour), and others

Sir, As some of those who were active in working for Britain's membership of the European Community and are now keenly interested in the Community's future development, we are concerned about Britain's ability to meet her commitment to her partners to hold elections to the European Parliament in the early summer of 1978.

We therefore urge the adoption of the proposed regional list system of voting, which avoids contentious and time consuming problems of boundary definition. It is also close to the electoral system which all other European countries will be using for the first elections, let alone for future elections when a uniform system of proportional representation is very likely to be used.

It will ensure that the parties of the United Kingdom are more fairly represented in the European Parliament in proportion to their voting strength than will be possible with the first past the post system which we use for Westminster elections.

We hope that all Members of Parliament will take these pressing arguments for the regional list system into account when considering the alternative voting systems set forth in the European Assembly Elections Bill. Yours faithfully,
GEOFFREY DE FREITAS,
DUNCAN SANDYS,
GLADWYN,
HARLECH,
HOME,
HOUGHTON OF SOWERBY,
JOHN SAINSBURY,
Residents' European Movement,
12 Upper Belgrave Street, SW1.
September 13.

From Lord Boothby
Sir, I have had many letters about the future of Europe. On one point, all agree. The present system of all Commissions established in Brussels is rapidly breaking down.

I wish I could agree with Lord Duncan-Sandys, to whom the European movement owes so much. But I simply cannot believe that the national parliament of Europe will ever allow members of a separate parliament, directly elected, to join them or address them. On this point I find myself in complete agreement with Mr Neil Marten.

I sick to Lord Montgomery's opinion that economic fusion and political union are two different things. Europe will not be obtained until the political association between the

Rights in South Africa

From the Archbishop of Birmingham

Sir, The Foreign Secretary is endeavouring to enlist the good offices of the Government of South Africa in finding a solution for the Rhodesian problem. The time is not far off when South Africa will need all the help it can muster to solve its own problems. World opinion rejects the racial policies of that country. But there is still a fund of good will for the people of South Africa and an understanding of the difficult task of reconstruction and reconciliation which faces them. Many Government spokesmen of the Republic have admitted the need for social change. One cannot be dismayed therefore at the evidence of restrictions imposed by administrative action without trial and without specified charges on persons working to ensure that change comes about by peaceful means.

An example is the "banishing order" which has been imposed for five years on Father S. P. Mketshwa. He is the Acting Secretary General of the South African Catholic Bishops' Conference and Secretary General of the Regional Conference which includes Angola, Mozambique, Lesotho and Rhodesia. Among other disabilities the ban restricts his residence and movements to the Pretoria area; it

The Mentmore Drouais

From Mr Denis Mahon, FSA

Sir, With reference to your report (September 13) of the extremely questionable Treasury handling of the problem of the Drouais from Mentmore, I am sure that as one who had himself envisaged making use of the statutory provisions for the acceptance of works of art in satisfaction of tax, that the Treasury's short-sighted obstinacy in the Drouais case and the quibbling casuistry of the Minister of State's apology throws the gravest doubt on the rational implementation of this system in the future. I am by no means alone in concluding that no reliance can be placed on a set-up which is now seen to depend in the last analysis on the mere caprice of the minister of the time, whose qualifications in these matters will be almost always be wanting.

The Drouais was an unquestionably self-evident candidate for acceptance in lieu of tax, and the Chairman and Director of the National Gallery would have had to face justifiable criticism if they had not done their duty, spoken up on behalf of all concerned with our artistic heritage, and urged the

A question of colour

From Dr D. Naidoo

Sir, Colour and the census (letter, September 1) can lead to some entertaining results. I had a post-graduate medical student who wished to travel from Canada to the United States and take a sabbatical year. He received papers which wished him to enter "race" and "colour" in little boxes. He was a brilliant and handsome man from Sri Lanka of jet black complexion and Singhal speech. Officials pondered awhile and advised him to enter race white, colour black! Yours truly,
D. NAIDOO,
West Middlesex Hospital,
Isleworth,
Middlesex.

Erosion of pensions

From Mr J. L. Vosper

Sir, Mr W. L. Kendall (September 8) asks "Who considers civil servants to be excessively well protected from the harsher repercussions of inflation?" The answer is easy: Thousands of occupational pensioners who have been trying to live on pensions pegged to the money values of five or more years ago while civil servants have had their pensions increased annually in step with the cost of living.

Security in old age has a high priority for every worker. Before anything is done to add more feathers to the beds of civil servants some means must be found of doing justice to those senior citizens who have saved for their old age during their working life, have found their pension whittled away at an annual rate of 15 per cent or more.

No one pretends that the solution is easy but it should not be beyond the wit of one of our political parties to find a way of compensating pensioners—and especially those over 70—for this loss which they could not possibly have predicted.

Yours faithfully,
J. L. VOSPER,
Saltram Cottage,
The Green,
Croxley Green,
Hertfordshire.

The earnings of authors

From Mr David Holbrook

Sir, Your readers will have noticed the difference in tone between those letters concerned with the earnings of authors and those concerned with the earnings of clergymen. For some reason the predicament of the author invites flippancy and some hostility. As Dr Johnson said, "He that asks subscriptions soon finds that he has enemies. All who do not encourage him defame him." I wish the debate had been on principles rather than become so personal, though this itself is a sign of the times.

I was trying to raise once again the problem of how the serious author can survive (letter, September 5). I calculate that, apart from school anthologies, I have published about 141,000 volumes of which many are used in public libraries, and in libraries to enable teachers of English to do their jobs, and students to learn to be teachers. Yet I cannot earn a living. The Labour Government recognized that kind of problem when it promised us a library for every two years ago "by the autumn". Because authors have no "muscle" this intended provision was dropped.

Fortunately, a study has appeared which helps us to see the problem in a wider perspective. This is *Literature in the Market Place* by Per Gedin, a distinguished Swedish publisher, published recently by Faber and Faber. Gedin believes that a new kind of trend in society is likely to destroy literature. He discusses the position in the past, in which, in various countries, literature died completely. He believes this is likely to happen in the development of what he calls the "mass or service society" in which the public becomes passive and wants to be told what to read. The phenomenon he points to is the growth (after about the 1940s in Sweden) of working class interest in reading books, coupled with growing self-respect among working people. My prediction is that these "books for the people" development... and increasing vulgarization was noticeable. They had reached a low cultural level where neither Walt Disney's books nor pornography were excluded. The workers were absorbed ever more quickly into the society and its mass media (and there was a lessening interest in an active cultural development combined with class bias undergone a parallel decline as a reading public, not only quantitatively, but in taste and energy.

This remarkable book makes much clear to me, about my own position. We are threatened with the death of literature, through cultural debasement combined with mounting economic problems in publishing. My predicament and my critical stance against deliberate devaluation in culture are linked. One year Arts Council grants are no solution. As Gedin says, on his last page, "An immediate and stable contribution by society is needed in order to preserve and continue the development of the literary book—as much for the sake of society itself as for the book." This is the answer to the strange philistinism which is only too plain in so many of the letters you have published about this subject. Yours, etc,
DAVID HOLBROOK,
Longacre,
Haverhill Road,
Stapleford,
Cambridge,
September 10.

PS I take hard the implication from Over Table (September 7) that I don't work hard enough. 35 books in 16 years sold a dozen as yet unaccepted, doesn't seem to me bad.

A wife's finances

From Mr Ambrose Appelbe

Sir, In spite of pious public acceptance of the equality of women, married women are still subject to financial servitude where the new idea of partnership in marriage is not accepted by the husband.

During marriage a woman has no right to her husband's income, nor any right to other than bed and board. The husband has to know her income, which he, as master, declares to the tax inspector; and she has not even a right to see this return.

No Court orders maintenance for her or the child while they live together. In a case where a child died of malnutrition, it was revealed that the husband, earning full wages, gave his wife £3 only for house-keeping.

Here is a direct inducement to state-aided divorce, when he would immediately have been ordered to pay her six times as much.

Yours faithfully,
AMBROSE APPELBE,
7 New Square,
Lincoln Inn, WC2.

On the bread line

From Mr Eric King

Sir, What superb timing by Mr Peter Jay to reveal to the world that his father-in-law, Prime Minister James Callaghan, sees himself in the role of Moses just as the bread strike was about to take effect.

When, in Exodus 34, the people complained to Moses of a lack of bread, you will recall that the Lord said unto Moses: "Behold, I will rain bread from Heaven upon you; and the people shall go out and gather a certain rate each day, that I may prove them whether they will walk in my law or no."

We can but wonder now whether any word from on high has reached Downing Street.

Yours faithfully,
ERIC L. KING,
90 Ombertsey Road,
Worcester.

From Mr Anthony Grant, MP for Harrow Central (Conservative)

Sir, Is it too malicious to hope that a power strike will break down the power fringes of those who have crammed them with the last of the bread leaves?

Have we not seen, at one go, the unacceptable face of both capitalism and trade unionism?

Yours faithfully,
ANTHONY GRANT,
House of Commons.

New hurdles
for Leyland
pay strategy,
page 20

Industrial index shows 3-month downturn in rate of production

By David Blake

Economic Correspondent
The rate of production fell at an annual rate of 1.3 per cent in the three months to the end of July, according to provisional figures issued by the Central Statistical Office yesterday. Manufacturing industry experienced a sharper downturn, with a fall at an annual rate of 2.3 per cent.

The figures, while disappointing, came as no great surprise to the Government, which has been faced by a whole range of indicators showing that the level of output in the economy was declining during the summer and early autumn.

With investment falling well below earlier hopes, exports affected by sluggish world trade and small-scale depressed demand, the rate of production fell at an annual rate of 1.3 per cent.

But even when this longer term is taken, the index has to be looked at cautiously because it is a very volatile indicator and there are inconsistencies in the way in which figures are prepared from one industry to another.

In some sectors, deliveries are expected to pick up in the autumn, but in others, such as the car industry, the picture is less optimistic.

After allowance has been made for these problems, however, the picture is one of a general decline in output, with North Sea oil providing the only bright spot.

INDUSTRIAL OUTPUT

The following are the index numbers for industrial production in July, seasonally adjusted, re-released by the Central Statistical Office yesterday (1970 = 100):

	All industrial	Manufacturing
1976		
August	101.2	103.1
September	102.3	104.3
October	102.7	104.8
November	103.3	105.4
December	103.4	104.4
1977		
January	103.7	105.5
February	103.4	105.6
March	102.5	103.7
April	103.8	105.1
May	106.0	100.0
June	101.8	102.8
July	101.8	102.8

Percentage change latest three months on previous at annual rate -1.3 -2.3

only bright spot and metal production recovering from a very sharp drop in April, caused by the strike at Port Talbot.

Engineering, which accounts for nearly a third of all industrial output, experienced a drop in the annual rate of 2.1 per cent in the three months to the end of July.

The depressing picture was reflected in the market sector, where, during the same period, consumer goods industries had a drop in output at an annual rate of 2.7 per cent.

The Government's hope is that output will start to pick up under the impact of the boost to incomes given by the Budget tax cuts.

This increase in domestic consumption which would require retail sales to resume the growth of July could, in turn, be helped by manufacturers' sales rising at an estimated 1.5 per cent in the second and third quarters of 1977, under the impact of a 1 per cent rise in the price of new cars.

After allowance has been made for these problems, however, the picture is one of a general decline in output, with North Sea oil providing the only bright spot.

Access joins trend with cut in credit card rate

By Ronald Pullen

Banking Correspondent
Borrowing costs received another downward push yesterday when Access announced a cut in its interest rate.

The credit card company, which is jointly owned by Midland, National Westminster, Lloyds, Williams & Glyn's and the Royal Bank of Scotland, is to reduce its interest charge from 2 to 1 1/2 per cent a month from October 1.

This will bring down the maximum true annual rate of interest for its three million cardholders from 26.82 to 23.14 per cent.

For those who take advantage of the 25-55 days free credit period and also have an average outstanding balance of four months, the true rate drops from around 15 to 13 per cent.

Barclaycard, the Barclays credit card organization, said that it had no plans at the present time for reducing its rate. "But the two credit card companies are in direct competition with each other and rates cannot stay out of line for very long without a significant switch of business."

Moreover, with about a quarter of its 3.7 million cardholders also holding Access cards, Barclaycard is in an exposed position.

Both credit card companies raised almost two years ago to cover mounting losses and have remained at this level despite sharply rising interest rates elsewhere. Since then Access has moved into "modest profits" this year, while Barclaycard which started six years earlier in 1966 is "widely thought to have made substantial profits for the first time, thanks to the steep fall in the cost of money this year."

But the companies maintained yesterday that cut to the 1 1/2 per cent level at which the cards were launched would plunge them into losses.

The use of credit cards has been severely restricted by the increase in the minimum repayment sum from 5 to 15 per cent in the December, 1973 budget. This has cut the average repayment period from eight to four months.

Despite representations to the Treasury, the card companies are not close to obtaining any relaxation on this point.

Babcock wins dividend concession

By Nicholas Hirst

Babcock & Wilcox has been granted Treasury permission to increase its dividend by 150 per cent to facilitate the raising of \$35m (about £20m) by the issue of convertible Eurobonds.

The company is the second to use the raising of money from an overseas market as a successful way of bypassing dividend restraint.

Last month Bectham was allowed to raise its dividend by 200 per cent to assist its \$30m convertible bond issue. Babcock is to use the proceeds of its issue to refund a \$22.4m loan due for repayment next year used in the acquisition of American Chain & Cable Company (ACCO) two years ago.

In buying ACCO, Babcock also made use of the proceeds of the sale of its stake in Deutsche Babcock, which it was allowed to reinvest abroad without incurring any penalties under investment currency regulations.

Shares in Babcock were suspended at 14p in advance of announcement of details of the Eurobond issue which was accompanied by results for the half-year to June 30.

These showed little change in pre-tax profits of £15.6m against £15.2m which, although below best stock market expectations, was in line with most forecasts. However, the figures were greatly affected by special items.

These included a swing from currency profits of £3.0m to losses of £600,000, a profit of £2m on the sale of shares in Herbert Morris, which was taken over by Davy International, and changes resulting in the altering of the year-end from September 30 to December 31 of various group companies.

But all the special items tended to cancel each other out, leaving little underlying change over the comparable period last year.

This trend is expected to continue into the second half, although orders have been increasing. Mr John King, the chairman, reports orders on hand at the end of the half-year of £673m, compared with £545m at the start of the year and £472m midway through 1976.

Fourth writ for Sir Eric Miller

By Ray Maughan

Pease Property Corporation has issued a fourth writ against Sir Eric Miller, its former chairman and managing director, issued by the group's subsidiary, Anthony Hurley & Partners, the latest action being that of five years ago.

The writs are for the recovery of a cheque for £70,000 drawn from Hurley's account at Hambros Bank in favour of a City stockbroking firm.

The action brings Pease's aggregate claim against Sir Eric to £255,000. In total, the Pease group has been unable to trace a sum of £282,000 which Sir Eric asserts he spent on behalf of the company.

He already faces an action for the return of £130,000 which he has said that he handed over to the Pease group in 1972. The writs are for the recovery of a cheque for £70,000 drawn from Hurley's account at Hambros Bank in favour of a City stockbroking firm.

The Pease board understood that the money had been transferred on Mr Bristock's behalf by the stockbroking firm of Lewis Almon & Co. to a company in the Isle of Man, Ltd. Last February, two of the Lewis Almon directors, Mr Lewis Almon and Mr Robert Carnes, were arrested by the Fraud Squad for alleged breaches of the Exchange Control Act.

Two further writs were issued last week totalling £65,000. The first claims the return of the proceeds of the alleged sale of a diamond and emerald necklace and the second claims £10,000 which is said to have been paid for the recovery of the necklace.

Despite representations to the Treasury, the card companies are not close to obtaining any relaxation on this point.

Financial Editor, page 21

'Difficulties' for Italian state steel, but new plant approved

Genoa, Sept. 13—Italsider

SA, the state steel concern which accounts for about half of Italian steel output, said today it is suffering serious difficulties due to the world steel crisis and internal financial and operating problems.

In a half-yearly report, the company said it had been hit by rising costs and financial changes and by continuing of the three-year-old world steel crisis and its effects on output and sales.

But it denied reports that it would soon be unable to pay wages to its employees.

Earlier this year the company said it feared losses for 1977 would eat up most of its 500,000 lire reserves (about £319.5m).

A planned 327,500m lire capital increase would bring some limited improvement to finances but cooperation from governments and unions was needed to reduce the gap in efficiency and productivity between Italsider and its main competitors.

However, the government said it had told unions that plans for a fifth steel plant to be sited at Gioia Tauro, in Calabria would go ahead. This project has been criticized as uneconomic in the present recession.

At the same time the government said it undertook to back the Gioia Tauro scheme at international level and not to allow it to be sacrificed to any global cutback of steel capacity at European level.

Unions have put strong pressure on the government to proceed with the plant, which would have capacity of one million tonnes a year, to boost employment in the underdeveloped Mezzogiorno region. However, the project has been widely criticized as being costly, uneconomic and environmentally destructive.

Toy makers' anxious 101 days to Christmas

Tri-ang Pedigree, the toy company rescued in 1975 by Airfix with the help of government cash, is one of a number of United Kingdom toy companies forced on short-time working by a combination of poor sales and late ordering for Christmas.

The Marx part of Dunbea-Comber-Marx, Europe's largest toy manufacturer, has also just dismissed 70 out of a workforce of 500 at its Swansea factory. Swansea produces a wide range from the popular Play People plastic figures to bagatelles and steel trucks.

Airfix, which owns 56 per cent of Tri-ang Pedigree, last month cut the working week at Tri-ang's Merthyr Tydfil factory from 40 hours to 35. But there are hopes this short-time may be ended next month.

The general decline in toy sales has been a particular disappointment to Mr Ralph Ehrmann, chairman of Airfix, because losses had been reduced during last year to the point where a return to profit could have been expected this year.

"We had a bulging order book until four months ago," he said yesterday.

When Airfix took over the running of Tri-ang, once part of the failed Lines Brothers group, the Government provided £2.45m in loans and agreed to make grants of up to 50 per cent of the cost of losses.

If Tri-ang reverted to substantial loss-making it would inevitably raise questions about the company's future and whether Government aid would be needed. Airfix is due to review the situation with the Government at the end of this year.

For Tri-ang as for the rest of the industry much hangs on whether reports of some pick-up in sales in August indicate a trend that will improve towards Christmas when the industry will make between 65 and 70 per cent of its sales.

But Tri-ang, which produces large wheeled toys, could be affected by the runaway success of skateboards in the British market this year. Some retailers report that while skateboard sales have soared those of other wheeled toys, including some cycles, have dropped.

British LEGO, which British Celanese, part of Courtaulds, runs in partnership with the Danish owners of LEGO, went on a three-day week for two months at its Wrexham factory until early July. Orders have since improved but the company is still struggling to bring in more workers for an extra shift have had to be dropped.

A number of smaller manufacturers have been particularly hit by a holding off from Christmas orders on the part of the big multiple shops. But it appears to reflect a drive to reduce inventory costs rather than indicating a gloomy Christmas for sales.

Derek Harris

UK drops Spanish steel dumping inquiry

By Roger Violeux

Britain has agreed to drop a proposed anti-dumping inquiry into Spanish steel imports in return for an agreement that would regulate sales of certain types of Spanish steel in the United Kingdom.

An official announcement outlining details of the pact was made today after talks between the British and Spanish Governments. In addition to dropping the anti-dumping investigation, Britain will not renew a £31 a ton anti-dumping duty on a range of Spanish steel.

Anti-dumping duties were imposed in April after complaints from the private sector of the British industry. It is understood that the independent steel makers are happy with the new agreement and the decision to lift the duty.

The Greek-owned Alphasider group is doubling the capacity of the small steelworks now under construction at Newport.

In South Wales, according to the magazine Metal Bulletin, two additional electric arc furnaces are to be added to the plant, giving it a capacity of a million tons a year, the largest in the private sector.

Steel industry sources are surprised that Alphasider's parent company, Hellenic Steel, wants to increase the size of the plant when the whole European steel industry is suffering from a problem of overcapacity.

Despite representations to the Treasury, the card companies are not close to obtaining any relaxation on this point.

Financial Editor, page 21

Shares resume upward trend

By John Huxley

The Office of Fair Trading is believed to be considering legal action to obtain wider powers to prevent price-rising agreements within the building supplies sector.

Since the existence of unregistered and thus unlawful price rings in the ready-mixed concrete industry was disclosed six months ago, 28 alleged agreements have been placed on the Register of Restrictive Practices. More are likely to follow.

These alleged agreements have covered many parts of England and Wales. Companies involved in a significant number have been Ames Roadstone Corporation, Ready Mixed Concrete and Mixconcrete.

Mr Gordon Borrie, Director General of Fair Trading, has already said that he intends to take all such cases to the Restrictive Practices Court, which will be asked to make an order under Section 2 of the Restrictive Practices Act 1976, stopping the companies involved from entering into the alleged agreements or making any similar ones.

However, it is now understood that the OFT is considering an application to the court for orders under Section 35 of the Act. Such orders, if granted, would prevent companies already named as operating ready-mixed concrete price agreements from becoming involved in similar arrangements covering the supply of other building materials.

This kind of order could be directed against some of the larger companies whose interests extend beyond ready-mixed concrete into other areas of the building supplies sector, such as aggregates. The OFT is already looking into the supply of aggregates.

OFT may seek wider powers on price rings

By John Huxley

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How the markets moved

The Times index: 217.75 + 3.44

The FT index: 535.7 + 11.4

Rises

Beecham Grp	17p to 645p
Rel. A.	20p to 316p
Berisford S & W	19p to 198p
BP	19p to 925p
Brown, J.	15p to 246p
Burnett J. Slaters	13p to 155p
Gazco	13p to 653p
Harmony	14p to 353p
Johnson-Rich	12p to 305p
Kitchen Taylor	3p to 11p
Ledlie	2p to 31p

Falls

Brit Mohair	6p to 36p
Brit Northrop	5p to 105p
Jordan, T.	7p to 34p
Municipal	5p to 145p
Phoenix Timber	11p to 182p
Utd Scientific	7p to 233p

THE POUND

	buys	sells
Austria Sch	30.25	28.25
Austria Sch	30.35	28.25
Belgium Fr	64.75	61.75
Canada \$	1.91	1.86
Denmark Kr	11.10	10.70
Finland Mk	7.55	7.35
France Fr	8.84	8.52
Germany Dm	4.24	4.02
Greece Dr	64.25	61.25
Hongkong \$	8.40	7.95
Italy Lr	155.00	151.00
Japan Yn	490.00	485.00
Netherlands Gld	4.25	4.25
Norway Kr	9.47	9.45
Portugal Esc	78.00	70.00
S Africa Rd	1.87	1.75
Spain Ps	149.50	144.25
Sweden Kr	8.77	8.42
Switzerland Fr	4.34	4.12
US \$	1.75	1.74
Yugoslavia Dnr	36.52	34.25

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Prospects

Though orders for record changer mechanisms remain reasonably strong from the U.S.A., demand from the United Kingdom and the other overseas markets where economies show little or no growth is much less than this time last year and as yet there are no positive indications that there will be an improvement in demand from these areas over the next few months. However, since the beginning of July, sales of the Consumer Product Division have been much better and the forward order book is such that the companies within this division should trade much more profitably in the second six months than in the period under review.

INTERIM DIVIDEND

The Directors have declared an interim dividend of 1.2653p (1976: 0.8218p) per share on the ordinary share capital. This, together with a tax credit of 0.8518p (1976: 0.3345p) per share to which U.K. shareholders are entitled, will be equivalent to a gross dividend of 1.9171p (1976: 0.9563p) per share. The interim dividend will be paid on 18th November, 1977 to shareholders on the register at close of business on 10th October, 1977.

THE POUND

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Austria Sch	30.25	28.25
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France Fr	8.84	8.52
Germany Dm	4.24	4.02
Greece Dr	64.25	61.25
Hongkong \$	8.40	7.95
Italy Lr	155.00	151.00
Japan Yn	490.00	485.00
Netherlands Gld	4.25	4.25
Norway Kr	9.47	9.45
Portugal Esc	78.00	70.00
S Africa Rd	1.87	1.75
Spain Ps	149.50	144.25
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BSR LIMITED

Interim Report

The unaudited results for the Group for the six months to 2nd July, 1977, together with the comparative figures for the first half of 1976 are as follows:

	2.7.77	26.6.76
TURNOVER	£66,330,662	£59,741,943
TRADING PROFIT	£12,187,611	£12,284,116
Dividends and Interest Received Less Interest Paid	84,070	(187,578)
Loan Interest	£12,251,681	£13,116,537
	52,114	54,054

PROFIT BEFORE TAXATION AND EXTRAORDINARY ITEMS	£12,189,567	£13,062,483
TAXATION	4,215,366	5,486,042
PROFIT AFTER TAXATION AND EXTRAORDINARY ITEMS	£7,974,201	£7,576,441
Extraordinary Items	—	1,206,452
PROFIT AFTER TAXATION AND EXTRAORDINARY ITEMS	£7,974,201	£8,782,893
Balance Brought Forward	£1,742,872	£7,023,011
	£9,717,073	£15,805,904
INTERIM DIVIDEND ABSORBS	£1,127,650	£461,746

PROSPECTS

Though orders for record changer mechanisms remain reasonably strong from the U.S.A., demand from the United Kingdom and the other overseas markets where economies show little or no growth is much less than this time last year and as yet there are no positive indications that there will be an improvement in demand from these areas over the next few months. However, since the beginning of July, sales of the Consumer Product Division have been much better and the forward order book is such that the companies within this division should trade much more profitably in the second six months than in the period under review.

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THE POUND

	buys	sells
--	------	-------

British Rail spending £60m to extend fast freight services

TASS claims some 6,000 members in British Shipbuilders, giving it the biggest single block of white-collar workers.

ducing 800,000 tonnes of iron ore briquettes as feedstock for electric arc steel furnaces, was to have been partially financed by a £28m loan from the EEC.

Operating at 75 mph, most Speedlink services offer overnight delivery in closed or open wagons under computer control. More than 1,200 new fast wagons are already in service, and another 3,400 are being built over the next four years.

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Institute of Fuel conference at the Energy Show, Olympia, and read in his absence by Mr R. D. Vaughan of NPEC. Dr Franklin

ties whose principal justification was that of export services would for a year or two be more obscure than it had been for the past decade.

BIM uses Spur to improve managerial skill

"We need a coordinated sustained effort to do that if we are to make use of the sacrifices of recent years.

land is comparatively small. One would imagine that there must be at least a few people in Scotland who have come seriously unstuck as a result of risks (of the sort mentioned by Mr

At the same time, one cannot help wondering which part of a solicitor's education and

This, does, of course, involve the payment of a premium appropriate to the risks in the countries being visited and assumes a good claims record.

added taxation. Successive governments have responded to this by reducing taxation, relatively, on tobacco, thus making it harder for people like me.

has happened is that, by accident, the burden of taxation has been switched from indirect to direct taxes.

E. TAIT,
Orchardcroft,
Grimshill,
Great Missenden,
Buckinghamshire.

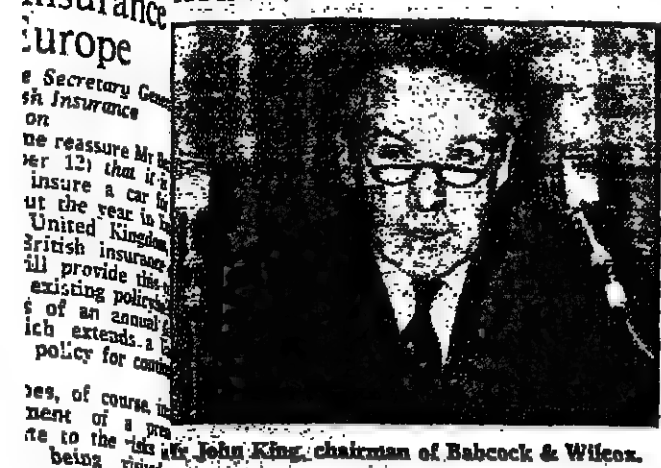
offers best jobs London
abroad with social travel
facilities at 87 Regent St., W.
930 4757 and 525 Oxford S.
W.1. 408 2013.

BY THE FINANCIAL EDITOR

Babcock goes through the "Beecham gap"

The Treasury line on dividend restraint is getting thinner and thinner as the expiry of the present legislation approaches. The Treasury has been successful in getting more than 90 per cent of their earnings and profits to be paid out as dividends, but it has been followed by another branch in the wall of the Treasury, the Beecham gap. Babcock and Wilcox.

Both companies argued that in order to raise money overseas through a convertible loan, their dividends would need to be sufficiently attractive to foreign investors. In Babcock's case the Treasury allowed a 100 per cent increase in dividends, while Babcock's increase was only slightly more modest at 150 per cent. The Treasury's reasoning for raising the money was very similar. Babcock's was the funding of its acquisition of the Calson business in the United States, while Babcock is refunding \$22.4m loan taken for its acquisition of ACCO.



John King, chairman of Babcock & Wilcox.

However, it would be tempting, but wrong, to say that any old excuse for a dividend increase could now pass with the Treasury. Babcock & Wilcox, for instance, yesterday its years of dividend restraint, it had asked to go through the "Beecham gap" on the grounds that more than 100 per cent of its trading profits arose overseas, although the assets position, of course, is very different. It was turned down.

"Shell" and Unilever, which have dividends locked up, to equalize payments to rich shareholders when restraint is lifted, would undoubtedly have increased dividends sooner if they could, as no doubt, could Colson which has promised the payment of a dividend as soon as it can. But it is not clear that any company that is really determined to get through the restrictions, as a higher dividend, can push through an increase through the Treasury.

In Babcock's case, the \$35m will help reduce reliance on short-term debt at a lower interest rate than would otherwise be possible and in tapping another market, avoided another request for cash on United Kingdom shareholders.

Indeed, the excitement generated by its acquisition of ACCO is now largely over. The \$21.5m for the first half against \$21.5m, although, dramatically affected by special factors, in fact correctly reflect the underlying static trend.

Although current year profits will do well to match last year's \$36.5m, the order trend is very encouraging.

But even with the dividend increase the share price at the price the shares were suspended at, an advance of 144p is still only 54 per cent, which is not enough to allow the share to outperform the market.

Babcock & Wilcox is getting tougher overseas.

Babcock & Wilcox is the latest in a growing number of leading companies to report disappointing first-half profits, adding to the mounting evidence that the mainstream reasons for corporate profit growth this far of between a fifth and a quarter may be over optimistic. Thus, we have heard of a number of companies making dark noises about their annual meeting, ICI pointing to an increasingly difficult export climate and, recently, BSR on Monday warning of problems that have been building up in the consumer markets during the second quarter.

For Sir Alexander Glen who recently stepped down as founder chairman of the British Tourist Authority retirement is but the continuation of tourism by other means. He was succeeded by Henry Marking, former managing director of British Airways.

Sir Alexander told *Business Diary* yesterday that he is now "practising what I preached" at BAT, a statutory body founded in 1969, he was responsible first for promoting Britain overseas as a tourist destination and then as the visitors started to flood in (there may be 11 million or more this year) he tried to persuade them to spend more time outside London.

He will still be persuading people to come to Britain, for he is to become a member of the board of the British Rail subsidiary, British Transport Hotels.

One of the ways in which he will seek to help his new chairman, Bert Farrington, is to continue on BTH's behalf the globe-trotting he did for BAT.

Sir Alexander will be trying to spread visitors around a bit in a second new job, that of group chairman to Gustav Scheller's Anglo World Travel.

Scheller's group which won a Queen's Award for Export Achievement three years ago, brings in foreign businessmen for language courses at schools in Oxford, Cambridge and Torquay as well as operating cultural and sporting tours up and down the country.

Lastly, Sir Alexander told us, he is doing something to add to the stock of tourist accommodation in London. The photographer and former Arctic explorer has turned his attention to the latter climes of the Cotswolds.

He and Lady Glen are this summer celebrating the end of their first and successful year of living in four cottages which Sir Alexander has converted from the stables of their home, the 15th century Stanton Court at Stanton, Gloucestershire.

Reckitt's experience fits in with this emerging pattern. First, like BSR it has had exchange rate conversions working against it. An operating profit of 18 per cent last year's exchange profits of £2.5m once last year's exchange profits of £2.5m and this year's loss of £0.7m are included. Second, Reckitt echoes BSR's experience in detecting a marked deterioration in trading conditions between the first and second quarter of this year.

The worrying aspect of all this is that the difficult conditions are proving to be so evenly spread across the globe. Reckitt's profits are up in all markets, but, with the exception of Africa, its margins are almost universally down. This applies equally to those markets—namely continental Europe—where volume is growing strongly, as to those like the United Kingdom where it is flat and profits only grew by courtesy of last year's extra £560,000 factory closure costs.

One other respect in which Reckitt bears out the experience of others, however, is in anticipating at least some modest recovery, although it is emphasized the improvement will not be great. Certainly it covers from the poor second quarter trading will not be sufficient to generate much excitement in the stock market, which had badly overestimated the first-half results and only marked the shares down 32p to 473p in a strong market, where they yield 3.4 per cent.

Hopes, therefore, must be pinned on the indications that Reckitt is still looking for a way to make a big increase in its dividend, having tried and failed to go through the Beecham gap, and upon an early ruling on its potentially world-beating morphine substitute, buprenorphine. The wider question, though, is whether Reckitt will be taken as enough of an indicator to prompt stock market analysts to begin downgrading their forecasts for other consumer-oriented companies.

Credit card rates Going down—reluctantly

The banks' reluctance to tamper with interest charges on their credit card operations is easy enough to understand. Access, now five years old, only managed to break even last year and despite the sharp fall in interest costs this year will make only modest profits. Barclaycard took five years to move into the black, and although it is now estimated to be earning about £7m on outstanding balances of perhaps £65m it has only achieved a positive return in four of its 11 years' existence.

What both credit card operations, however, seem to be agreed on is that a return to interest charges of 14 per cent a month would plunge them into losses. So the only prospect of another fall in rates would appear to be associated with a reduction in the minimum repayment amount to encourage holders to extend their average repayment period from the present four months.

Credit cards have never achieved quite the market penetration expected of them. Although there are around 6 million holders (excluding duplication of cards) overall transactions still account for no more than 0.2 per cent of consumers' expenditure and by aid-large the United Kingdom remains a cash and cheque-oriented society.

As it is the Access initiative yesterday in lowering its rate from 2 to 11 per cent a month will be followed after a decent interval by Barclaycard. So that leaves personal loans and finance house rates looking increasingly exposed.

The banks are rightly sensitive to the criticism that they are as quick to put up rates as they are slow to lower them. The only way they can begin to answer these criticisms is to fall into line with industrial companies and discontinue the sources of their profits.

Some of the clearers are already giving thought to moving in this direction but it is likely to be a slow process. Until this is done, however, there will always be a suspicion, almost certainly right in the case of personal loans at the moment but probably off-beam in the case of transmission charges, that some areas of the banking business are unjustifiably subsidising others. Political expediency at least should force the clearers to mend their ways.

The British Leyland Mini undergoing a final inspection before leaving the manufacturer's plant.



Edward Townsend looks at the changing pattern of the motor market

Accelerating cost of the car

A few years ago, motorists bought a new British Leyland Mini because it was well designed, economical to run, compact and, in particular, cheap. Today, the car retains all these qualities except the last: for most people it now represents a major capital investment.

In October, 1973, the retail price of a Mini 1000, including taxes, was £837. Since then, the model, like so many others, has undergone about 14 price increases and today's new owner, even before he can drive the car from the showroom, will have parted with almost £2,000.

That, for people struggling with the effects of two years of wage restraint, is inflation with a vengeance. While the retail price index since the start of 1974 has risen by a mere 84 per cent, the prices of new cars, including imports, have bounced by about 122 per cent and much more in the case of some popular models.

Over the same period, the Department of Employment's index of average earnings covering all industries and services and allowing for seasonal fluctuations, has risen by little over 86 per cent.

Used car sales have jumped 10-15 pc an indication of the motorists' reaction to escalating costs

A survey of the prices of some of the United Kingdom's top selling cars shows the extent of the extra twist to the inflation spiral imposed by the motor manufacturers. A two-door Ford Cortina 1300L, a popular company car, had a price tag of £1,126 in January, 1974, but by the end of the year had risen to four stages by £466 to £1,592.

In the poorer market conditions of 1975, the Cortina was up by only £173 but last year the price rose by another £426 and in the first seven months of this year by an extra £525. In total over the period there were 15 increases boosting the price by £1,590.

Ford, like other car makers, point out that their cars have changed substantially in the last three and a half years. The Cortina, which has gone "up market", had a major facelift in 1975 and a new model was launched last year. Today's purchaser now pays for equipment that was not fitted as standard in 1974, such as seat belts, a heated rear window and fabric trim.

The Daimler Sunley 120, for a long time the best-selling imported model, has risen in price over the last 13 stages from £1,028 to £2,349.

Few, if any, new car buyers will need to pay top prices: most leading car companies have engaged special sales campaigns in recent times which have involved generous price cuts. But the size and regularity

of increases on manufacturers' price lists reflect the pressure that car makers have faced to pass on ever-rising costs.

The Society of Motor Manufacturers and Traders estimates that steel costs 120 per cent more today than at the start of 1974 with other steel up by 123 per cent. Shortages of some-made steel has led to increased imports with the cost being boosted by the effects of the devaluation pound.

The growing trend of the big manufacturers towards greater integration of their European assembly operations has increased the content in United Kingdom-produced models of imported components which have risen in price alarmingly.

These factors, plus increased wage bills, big rises in copper, rubber and aluminium prices and the cost of sustaining businesses during long periods when labour troubles have shut factories, have combined to force manufacturers into the now regular pattern of three-monthly price rises.

The initial cost of a car, however, is just the first hurdle for the beleaguered motorist. The Royal Automobile Club estimated in March, 1974, that it cost 7.2p per mile to run an average 1300cc family saloon including 4.5p per mile standing charge (insurance, road tax, depreciation, garage, interest on capital and subscription to a motoring organisation) and 2.7p per mile running charge. Now the figure is just over 14p per mile including 8.8p standing charge.

Over the period, this means that on average the cost of keeping the family runabout on the move has gone up 80 per cent, from 5.5 to £2.7 per week.

The impact on the market of almost four years of big price adjustments which have changed radically the relative value of the motor car is still not fully clear. Certainly, most private buyers now change their cars less frequently, but in the motorously ill-served fleet sector it is not yet possible to detect significant alterations in company buying policies.

In the austere times of 1974-75 there was a notable decline in the purchase of company cars but it soon became apparent that the increasing costs of servicing and repairing older models largely offset any savings. The turnaround began last year but the SMMT is not yet sure whether, as expected, there will be a bigger increase in the numbers of new business cars.

A year ago, 55 per cent of all new cars were first registered by companies, with 30 per cent being bought by firms operating fleets of 20 or more vehicles. In the area of "fleet" sales, which includes the farmers' Land Rover, the doctors' Maxi and, more traditionally, the sales representatives' Cortina, there may be little change but at times of salary restraint there has been a tendency for more employees to receive the perk of a company car.

It is in this latter case and also in that of some major fleet buyers that the traditional "buy British" policies are possibly now being abandoned.

More firms are becoming disillusioned by the long waiting lists for United Kingdom cars, and are fearful of even more price increases. They are opting

for more readily available imported cars which now accounts for almost half of total United Kingdom car sales.

About 80 per cent of Ford's output goes into the fleet market but Escort and Cortina models have been in short supply for about a year and Leyland Cars has had extreme difficulty in maintaining supplies of most of its range.

In the so-called "executive" sector, too, there are signs that foreign cars are making significant inroads. Shortage of Leyland's award-winning Rover 3500 may have led some companies to provide senior managers with vehicles like the Audi 100, the Citroen CX or the larger Peugeot models. The Audi 100, for example, with a new model launched in the period, achieved sales of 6,699 in the first eight months of this year against 4,691 a year earlier.

Companies have also responded to rapidly increasing prices and restricted liquidity by venturing into vehicle leasing, a practice that previously has not been favoured in Britain. It is estimated that in the United States 70 per cent of company cars are leased, while

in the United Kingdom the figure is thought to be about 10 per cent.

According to a recent analysis by the stockbrokers Simon & Coates, the recent expansion of leasing in Britain has been caused not only by bigger interest from fleet operators but also by the access which leasing companies now have to 100 per cent first-year write-down capital allowances on passenger cars.

A further major advantage is that expenditure on leased fleets has since last year qualified for the allowance for capital expenditure provided by the Prices Code.

Leasing income also tends to have a greater stability and predictability than many other alternative sources of income available to motor distributors. The case of Harold Perry Motors, the largest United Kingdom fleet dealer, whose lease rental income last year was almost £400,000 against less than £150,000 in 1975.

On the private sector, there are indications that the high price of new models has persuaded many motorists to turn to used cars. Mr John Feltham, vice-chairman of British Car Auctions, reckons that sales are

up by 10-15 per cent on a year ago despite the fact that prices, particularly of 10 mile cars, are not more than to years old, have tended to keep in step with those of new cars.

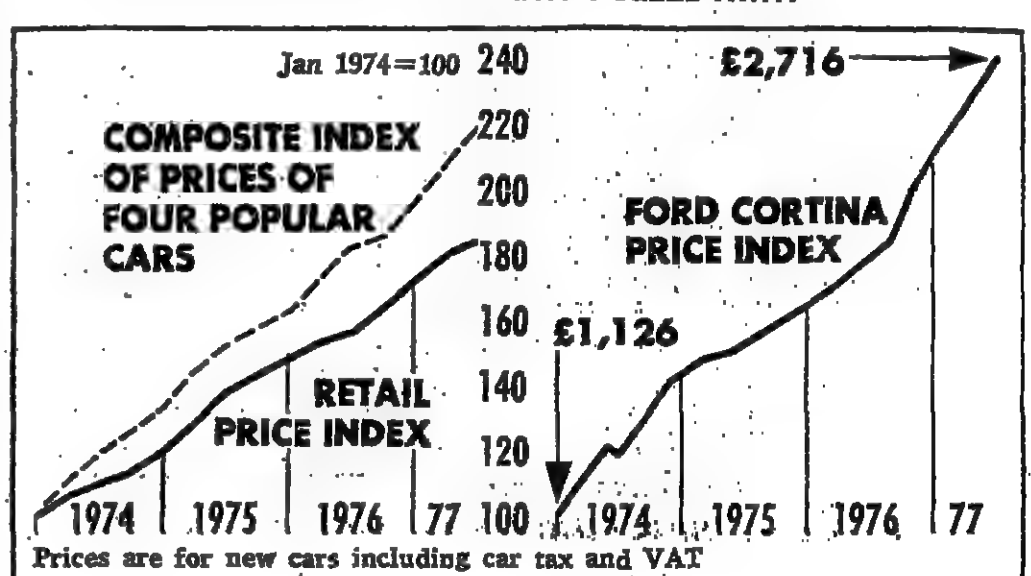
"If you bought any new car two years ago you would now get your money back or in some cases see a profit," he says.

With fleet operators reverting to their traditional policy of buying vehicles after two years there are growing numbers of such cars appearing at auctions and this trend, says Mr Feltham, is attracting a greater than normal percentage of private bidders.

Private sellers are also being attracted to auctions which, maintains Mr Feltham, can in some cases provide a better return than advertising in a newspaper.

According to the SMMT, the whole structure of the second hand market has been changed as a result of higher new car prices and booming running costs. Big, thirsty, luxury cars are now losing their value much more quickly than small, economical models. That 1974 Mini, which then cost around £900 would, in good condition, probably fetch £700 today.

HOW CAR PRICES HAVE PULLED AWAY



NOTICE OF REDEMPTION

to the Holders of

The Metropolis of Tokyo

5 3/4 % Guaranteed Dollar Bonds Due April 15, 1979

NOTICE IS HEREBY GIVEN THAT One Million Seven Hundred Dollars (\$1,070,000.00) principal amount of the Metropolis of Tokyo, Fifteen Year 5 3/4 % Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption on October 15, 1977.

COUPON BONDS														
13	2283	2435	4032	5312	6356	6991	10544	12743	13911	13868	14600	17583	20017	21951
23	2290	2442	4039	5319	6363	7001	10545	12744	13912	13532	15011	17583	19833	22077
73	2386	2482	4103	5329	6383	7030	10546	12745	13913	13533	15012	17584	19834	22078
85	2395	2511	4154	5321	6383	7031	10547	12746	13914	13534	15013	17585	19835	22079
95	2405	2521	4164	5332	6394	7041	10548	12747	13915	13535	15014	17586	19836	22080
135	2418	2527	4174	5338	6399	7047	10549	12748	13916	13536	15015	17587	19837	22081
179	2423	2546	4181	5324	7010	7013	10581	12783	14022	13514	15033	17605	19847	22091
185	2424	2547	4182	5325	7011	7014	10582	12784	14023	13515	15034	17606	19848	22092
198	2438	2593	4199	5325	7033	7038	10589	12787	14027	13515	15038	17606	19848	22092
198	2438	2593	4199	5325	7033	7038	10589	12787	14027	13515	15038	17606	19848	22092
198	2438	2593	4199	5325	7033	7038	10589	12787	14027	13515	15038	17606	19848	22092
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317														

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Index back to within eight points of peak

Share prices ended the day in spectacular fashion in spite of turnover being reduced by the Jewish holidays.

The FT Index, 4.2 ahead at 1 pm, accelerated thereafter as stock shortages became a factor and by the close it stood 11.4 ahead at 535.7, less than eight points below its all-time peak.

There have been a few sellers of *Burmah Oil* lately ahead of today's interim figures. Things might be better when the oil starts to come through from the Thistle Field in a couple of months time but for the moment the market is looking for little more than reduced losses. There has been fresh talk of Bank of England compensation for the BP stake but most feel it is wildly optimistic. The shares held firm at 76p.

Investors were encouraged by the implications for inflation of the Wholesale Prices Index and hope that the comparable retail figures, due later in the week, will confirm the trend.

The crude figures, due today, and the forthcoming money supply figures were other sources of encouragement and dealers said there was a good genuine, though not aggressive demand throughout the whole session. Supported by a strong pound, gilt-edged stocks had another firm session with rises of up to a full point for some longer maturities. At the shorter end gains were rather less.

The suspension of Babcock & Wilcox in front of today's interim figures brought a good deal of speculation. Having earlier fluctuated between extremes of 14p and 15p before the suspension they stopped

trading at 14p before the announcement of a fund raising operation and the prospect of a much higher dividend next year.

The other feature, though in the reverse context, was Reckitt & Coleman whose shares dipped no less than 32p to 47p after figures which fell well short of most market expectations. Many felt that the market's general performance was all the more creditable because of this leading industrial share. Among the leading industrial shares the best supported were Baechem, which soared 17p to 64p and, in its wake, Glaxo which finished 13p better at 64p. Both ICI 6p to 43p and Unilever 8p to 32p were also in good form as were GKN, firmer by 4p to 35p in front of Friday's figures and also on the engineering pitch John Brown 7p to 24p and Vickers 8p to 23p. Speculative and bid stocks continued to hold their own with Ferro Metal suspended at 42p after new cash terms and Freshbake also suspended.

this time at 15p, on news of minority terms from Thomas Borthwick. After confirmation of the market rumour that Baechem had bought the Pentos 25 per cent stake Phoenix Timber dipped 1p to 182p as profits were taken. Speculative support for Change Wares, where a rescue operation is being mounted, had the shares no less than 6p to the good at 17p.

Fresh bid hopes and comment to that effect helped Ladbroke to touch 151p, a jump of 7p, while others supported for a similar reason were Burnett & Hallamshire 13p to 15p, and Dreamland which stood at 41p at one point, a gain of 5p. S & W Beriaford rallied 12p to 198p after recent weakness which has stemmed from the fall in commodity prices while in the drinks sector there were strong performances from Guinness 5p to 180p and Arthur Bell, itself a bid favourite a while ago, which soared 20p to 316p in front of figures.

Over in electricals BSR

dropped a further 4p to 118p on the disappointing figures and United Scientific were lowered 7p to 235p as profits were taken. But other electricals turned in a strong performance notably EMI up 8p to 248p, GEC 6p to 264p and MK Electric 4p to 208p.

Stores shares derived strength from the hope of an upturn in consumer spending round the corner. The strongest were GUS 'A' better by 12p to 316p, Mothercare where the gain was 6p to 198p and British Home Stores which closed 5p to the good at 232p. Debenhams were also in demand closing at 98p, a net rise of 3p over the session. The cheaper money trend helped property shares notably Land Securities 6p to 222p and MEPC which put on 5p for a close of 112p. Banks rallied from the weakness of the previous day with Barclays firming 3p to 210p, NatWest 7p to 257p, Midland 6p to 340p and Lloyds 5p to 253p. A warning on profits from the chairman brought a slump

in the shares of Thomas Jourdan which ended 7p lower at 34p, while a cautious statement from British Mohair made for steady but not a new profit peak this year.

Turnover in the six months ended June 30 last climbed 38 per cent to £12.33m while, with the help of much better prices, margins improved to lift pre-tax profits by more than 45 per cent to £1.04m. However, a simple extrapolation of this performance to give annual profits equal or better than the 1976 peak of £2.08m would be overlooking the current very considerable difficulties of the mohair trade—both in Britain and Europe.

The home trade has been expanding well although the impact of cheap acrylic yarn imports from Korea and Taiwan continues to grow unchecked and has affected British Mohair's sales. Nonetheless, Mr Thomas J. Robertson, chairman, reports solid advances by the men's suiting and ladies wear trade.

The real dampener, however, is the export business where the group is concentrated in the leading EEC markets. A severe trade recession has blighted European business since June and the group has recently suffered marked resistance to the major increase in mohair prices. The latest sales at the Cape show a price drop of between 10 and 12 per cent but, since British Mohair only takes a profit on the yarn it delivers and the lead time between sale and delivery is around five months, any upturn in German demand for plush weaving (to be sold to the furniture trade) will be delayed to the beginning of next year at least.

Exports to dampen Mohair's final stage

By Ray Maughan

Despite a buoyant first half, worsted yarn group British Mohair's sales are most likely to hit a new profit peak this year.

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Dixons set to snap up photo firms as bid programme continues

By Alison Mitchell

The current year has started somewhat patchily with considerable consumer resistance for Dixons' Photographic, the cameras, television and pharmaceutical retail stores group.

But Mr Stanley Kalms, chairman, reassures shareholders in the annual report that, unless there is any major change in world economic conditions, there should be further solid progress next year.

And Dixons is to continue its acquisition programme. Last year it took over the 200-strong Weston chemists chain and any new purchases will be totally selective and remain in areas with which the group can identify and make a positive contribution. Although well diversified, the company has not strayed from the confines of the type of business which it has the skills to operate as the chairman.



Mr Stanley Kalms, chairman of Dixons Photographic.

The budget this year for capital spending is running at around £7m. In the current 12 months a dozen new stores are planned at Dixons Retail division while on the wholesale side of the business a major development programme includes six depots being refitted and three refurbished.

However at Dixons Photographic, where the group is expanding both the product range and the number of stores, there are likely to be problems this year. Rising prices have cut the possible incomes and the going is likely to be harder. But the group should get some pay-off over the next few years as the technical innovations steadily reach the market.

To cope with an increasing volume of business at Dixons

Latest results

Company	Sales	Profits	Div	Pay	Year's
Company for Film	(—)	0.11(0.12)	0.18(0.18)	14/10	(0.2)
Barton & Sons (I)	19.6(16.8)	1.3(1.3)	1.22(1.1)	4/1	(2.6)
Brit Mohair (I)	12.3(8.9)	1.0(0.72)	0.71(0.71)	28/10	(2.4)
Canons (F)	(—)	0.24(0.20)	0.54(0.62)	9/11	0.7
City & Cn Inv (I)	(—)	0.34(0.31)	0.3(0.8)	30/9	(1.5)
C. Early & M (I)	2.9(2.1)	0.166(0.07b)	0.31(0.31)	25/11	(1.7)
Excalibur Jew (F)	(—)	0.69(0.61)	0.24(0.21)	26/10	0.42(0.47)
Garford-Lilly (F)	(—)	0.36(0.27)	0.54(0.62)	9/11	0.7
Glendevon Inv (F)	(—)	0.25(0.26)	0.95(0.75)	1/10	(1.5)
Joseph Holt (I)	1.3(1.1)	0.35(0.33)	0.66(0.66)	1/10	(1.5)
Thom Jourdan (I)	2.1(2.3)	0.22(0.21)	0.38(0.37)	27/11	(2.2)
Manders (I)	(—)	1.06(1.1)	0.82(0.82)	21/10	(0.22)
Nw Equipment (I)	0.88(0.65)	0.04(0.04)	1.15(1.08)	1/12	(5.8)
Petroleum Grp (I)	5.1(3.8)	0.31(0.34)	4.66(4.1)	6/11	22.5(20)
Reckitt & Col (I)	278.57(226.66)	27.4(26.7)	13.1(12)	28/10	(3.3)
W. Hill (I)	3.9(3.4)	0.22(0.21)	0.35(0.35)	7/10	(1.5)
Winchmore (I)	(—)	0.01(0.01)	(—)	(—)	(—)

Dividends in this table are shown net of tax on profits per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.15. Profits are shown pre-tax and earnings are net. a Dollars, b Loss.

Hoffnung's glimmer of hope

The annual report and accounts of S. Hoffnung & Co confirm the view held by Mr Roland Bourne, chairman, a month ago that the downturn in the Australian economy will hit the group's opening out- come in the present term to March 31 next. Mr Bourne states categorically that, as far as Australia is concerned, the current year has started "badly". In fact profits for the first quarter are "well

down" on those for the same period and, overall, he envisages that full-year profits for 1977-78 will be "disappointing".

But Mr Bourne is not without some hope as the first-half is normally the less important stage of the year for the group in Australia because of the seasonal nature of its business. Given an improvement in confidence and in retail spending in time for the Christmas trade

—and here the recent Australian Budget may assist to stimulate spending—he is confident that should any improvement materialise there Hoffnung will be able to take full advantage.

In the preceding 12 months to March 31 last, this wholesaling, retailing and manufacturing group increased taxable profits by almost 18 per cent to £4.5m on turnover which rose 5 per cent from £101m to £107m.

Borthwick set to bid for rest of Freshbake

By Richard Allen

Thomas Borthwick, the meat trading group, is set to make a bid for the outstanding shares in the 58 per cent-owned subsidiary, Freshbake Foods.

Freshbake's shares were suspended yesterday at the request of the company to allow discussions to take place. At the pre-suspension price of 151p, Freshbake is capitalised at just under £2m.

Borthwick has been involved in almost continuous takeover activity since it went public just over a year ago. But this latest move represents more of a tidying up exercise.

Last month, Borthwick completed a £12.5m agreed takeover of Matthews Holdings, the retail butchers, whose subsidiary, Knightsbridge Provisions, is like Freshbake a frozen foods distributor.

Dr Bill Bullen, who is chairman of both Borthwick and Freshbake, said last night that

Borthwick would like to develop the two distributors jointly but that this would be possible while there was still a significant minority holding outstanding.

Borthwick paid over £2m for the controlling interest in Freshbake in April, 1973, when the shares closed at 41p. However, the company turned into a loss in 1974 and 1975, when the deficit rose to £242,000.

Freshbake has not paid a dividend since the interim stage of 1975 but the group managed to climb back to profits of £44,000 on a turnover of £5.56m in the year to last September when a further improvement was forecast for the current year.

As well as its purchase of Matthews for cash and shares, Borthwick has also bought Midland Cattle Products for £4m cash and been involved in an unsuccessful £13.3m battle for FMC since the stock market last summer.

Cosier times ahead for Early & Marriott

The reading profit line for maker of Winsey blankets and floor coverings Charles Early & Marriott (Winsey) over the preceding three years shows signs of a reversing trend in opening results for the latest half to July 19 last.

Profits in 1967-77 profits before tax retreated from £364,000 to £211,000 on turnover 4.4 per cent up, following an opening spell in which a small loss was incurred on a turnover which was some 4.2 per cent lower. The improvement assumed largely from a continuing growth in exports which increased from 28.3 per cent of total sales in 1975-76 to about 37.5 per cent in 1976-77. Products other than blankets brought in some 11 per cent of turnover.

Mr A. Dudley Hopkins, chairman, in his last annual statement at end-April last, then reported that the new year had opened up satisfactorily. In the first quarter both production and sales showed signs of the improving trend. Addi-

tionally, the growth in export continued and blanket sales in the home market were 20 per cent higher than during the same period in 1967-77. Generally, capital expenditure was being channelled to support product development work on new products. Sales of these were "encouraging".

Much brighter times were seen ahead. For the latest half the improvement in trading has been maintained and demand both overseas and at home continues to be "encouraging". The chairman's forecast for the year was being channelled to support product development work on new products. Sales of these were "encouraging".

Mr Hopkins says it seems probable that the full year results will be "significantly better" than those for the preceding 12 months. The high pitch for the group was the £431,000 profit in 1974-75. Through this level, unlikely to be reached, never theless, on the basis of a turn round in the first half from a loss of £12,000 to a profit of £166,000, much of the leeway should be made up. Turnover in the last rose from £2.1m in 1974-75 to £2.9m in 1976-77, with the home sales bringing in £1.6m against £1.4m and exports £1.3m against £712,000. The dividend is 0.13p a share.

Warning from Thos Jourdan

By Michael Clark

Shares of Thomas Jourdan, plunged 7p to 34p yesterday on news of a profit warning. The warning came from Mr Archie McNeil, chairman, who said that the board of Jourdan, an investment holding company is concentrating on building a more solid base for the future, but the benefits accruing from this expansion of the group's resources are unlikely to result in increased profits this year.

Results of the group in the six months to June 30 show a rise in pre-tax profits of 3.2 per cent to £223,000. This was achieved on a turnover down from £2.3m to £2.1m. Margins rose from 9.34 per cent to 10.3 per cent. Earnings a share were lifted from 2.53p to 2.67p, and an interim dividend of 1.49p gross against 1.47p has been declared.

The Windsor-based group, which receives royalty income from Mary Quant products, turned in pre-tax profits of £608,000 in 1976, compared with a loss of £54,000. Turnover went up from £3.7m to £5.4m. Shareholders also received a dividend quadrupled to 4p gross.

The chairman's statement in December reported that in the last three years the group had made development of markets overseas a priority, and rewards of the policy had really begun to show.

Ferro Metal shares suspended

Shares of Ferro Metal & Chemical Corporation have been temporarily suspended by the Stock Exchange, pending an important announcement. The group, which does more than 40 per cent of its business with the Soviet Union and other European communist countries, is having discussions with the Gregory International Corporation, with the view of a cash bid from Gregory. The shares of Ferro were suspended at 42p which values the group at £806,000.

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British Monomarks (Est. 1925)

Hepworth Ceramic's half year profit up 42%

PRE-TAX PROFIT RECORD £ MILLIONS			
HALF YEAR 1977 £12.8			
HALF YEAR 1976	FULL YEAR	HALF YEAR 1975	FULL YEAR
£9.0	£18.8	£6.0	£12.9
HALF YEAR 1974	FULL YEAR		
£4.4	£7.9		

RESULTS IN BRIEF

	Half-year to 30th June 1977 £'000	Half-year to 30th June 1976 £'000	Year ended 31st December 1976 £'000
Turnover	106,502	78,886	162,423
Trading Profit	13,338	9,491	19,336
Profit before taxation	12,808	9,026	18,846
Profit attributable to members	5,951	4,342	9,037
Earnings per share	5.61p	4.12p	8.57p

The Board has declared an interim dividend of 1.55 pence per share on account of the year to 31st December 1977. This corresponds to an interim dividend of 1.00 pence per share declared at the time last year and above £1,948,000 (1976 £1,002,000). The dividend will be payable on 18th November 1977 to shareholders registered on 30th September 1977. As a result of the subsequent reduction in the rate of advance corporation tax the total dividend per share for the year forecast at the time of the rights issue will be increased from 3.55 pence to 3.6 pence per share.

Note: Trading profit for the six months ended 30th June 1977 includes £568,000 from the W. S. Dickey Clay Manufacturing Company which became part of the group on 25th January 1977.

Statement by Mr. Peter Goodall, Chairman and Chief Executive

In the six months under review the economic climate in which this Company operated in the United Kingdom did not improve and the Company dealt with this situation by following the policies and guidelines which it first adopted in 1974. These have not been entirely unsuccessful, and so long as the present conditions prevail the Company has little option but to continue on the same lines. We are continuing the build-up of our export markets which are becoming of ever-increasing importance to us, and we are now seeing improved results from the W. S. Dickey Clay Manufacturing Company in America.

HEPWORTH CERAMIC HOLDINGS LTD

Lenders in refractories, industrial sands and clayware and prominent in plastics, foundry resins & equipment, engineering etc.

Oil Exploration's opening stage shows 50 pc jump

By Desmond Quigley

Oil Exploration, which has recently been the subject of takeover rumours, reported pre-tax profits in the half year to the end of June by nearly 50 per cent to £1.01m from £682,000 in the same period last year.

Operating profit more than doubled from £1.34m to £2.95m. The latest results were released by Bates Oil Corporation, the United States oil concern which was taken over last year for the equivalent of £3.65m, was £56,000 after taking into account interest on the loan note paid by the holding company and a full United Kingdom tax charge, the company reported last night.

The interim results were announced after the Stock Exchange had closed yesterday. During the day the shares had lost 3p to 297p.

In a rising market yesterday the shares slipped 1p to close at 72p.

South British Ins jumps 3p

Results of South British Insurance show a rise of 37.9 per cent in pre-tax profits to £11.06m in the year to June 30. Premium income net of reinsurance has risen from £87,175,244 to £92,183,956, and investment income has increased 19 per cent to £5,210,956. A final dividend has been proposed of 13.5 cents against 12 cents making 22.5 cents compared with 30 cents for the corresponding period. The board pro-

poses a one-for-five scrip and expects to maintain the dividend rate on the higher capital if underwriting profits do not fall below the 1977 level.

Banking side holding back Ldn & Liverpool

Mr J. Wonnall, chairman of London and Liverpool Trust says that the trust was very successful in the bear market of 1973-74 but not so in the bull market of 1975-76. This was partly because the banking subsidiary failed to make progress. The re-organised trust "suffers well" and the board believes that the longer-term advantages of the banking subsidiary will now begin to appear.

Improvement to come at Petrocon

There is unlikely to be any real recovery in the process industry before 1978, according to Mr Peter Hodgson chairman of Petrocon. But he does give shareholders some hope for the immediate future. Results in the second six months of the current year should show some improvement over the first half, he says.

In the six months to June 30 the group, which provides equipment and services for the oil and gas exploration industry, saw pre-tax profits slip to £236,600 against £248,700 for the half year to August 31, 1976. Turnover in the period increased from £3.8m to £5.1m and the interim dividend has been stepped up from 1.6p to 1.7p gross.

In a rising market yesterday the shares slipped 1p to close at 72p.

Yearling bonds fall to under 7 pc

A one point fall to 6 1/2 per cent makes this week's the lowest coupon on any authority bonds for many years. The issue price is 100. The biggest borrowers are Birmingham District and The Thames Valley Police Authority with £1.5m apiece. Kingston upon Hull and Wymondley are each raising £1m, while there are many takers at £500,000.

US firm buys stake in Action Games & Toys

American toy group Leisure Dynamics has bought 50 per cent of the shares of Action Games & Toys.

Under the terms of the agreement Leisure Dynamics will help to finance Action, while the English game and toy company will be allowed to make and distribute Leisure's games, toys and hobby products in the United Kingdom. Leisure will also have the option to buy more stock in Action.

Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 14th September, 1977, its Base Rate for lending is being reduced from 8% to 7% per annum

CAVENHAM

At meeting of ordinary shareholders, 10 per cent can preferential holders and warrant holders resolutions regarding scheme of arrangement and warrants scheme duly passed.

Clydesdale Bank

BASE RATE

Clydesdale Bank Limited announces that with effect from 14th September, 1977, its Base Rate for lending is being reduced from 8% to 7% per annum

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FINANCIAL NEWS

Diploma Investments off to a good start in current year

By Alison Mitchell

Electronics distributor and investor Diploma Investments is set on a course for better results this time round.

Following a 50 per cent rise in the year to June 30 last, chairman Mr. Christopher Thomas told shareholders in the annual report that the current results are good. In the opening weeks of the current year, orders, sales and profits rose up to 50 per cent. And in the second half, there are a number of opportunities for long-term growth, he adds.

Going in to combine its own and other service providers, the company has been in a position to be the cheapest provider of the services, which it expects to see a rise in this year.

Continued growth in this sector is anticipated because of the wide range of semi-conductors now marketed by the Macro Group, and there is also greater demand within the electronics sector from smaller manufacturing companies.

On the laundry side, the news is not so good. With inflation continuing to eat into turnover and profits, margins are now so narrow that every cost increase, particularly for labour and fuel, has to be passed on to the customer. This

inevitably leads to a reduction in the work load, says the chairman.

Turning to the question of deferred tax, he tells shareholders that the group will continue to make provision for this payment. Because of a substantial increase in stock and work in progress in the last financial year almost two thirds of the tax bill—some £1.5m—was deferred. Had the group transferred this sum to reserves assets per share at the year-end would have increased by 32.3p to 105.2p while earnings per share would have climbed from 16.6p to 29.1p.

In view of the future prospects of the group it is unlikely that this tax will ever be paid, but the chairman stresses that the group will continue to make provision for it until clearer guidance on the subject comes from the Government.

Smith-CRA bid for CAIL to be revised

Conzinc Riotinto of Australia said in Melbourne that it proposed revising its joint bid with Howard Smith Ltd for Coal Allied Industries, to a bid wholly in terms of CRA shares.

CRA said the bid, which will be announced when Howard Smith/CRA issue their formal takeover documents for CAIL, will be above the \$A390 a share cash offer. They previously offered cash or the alternative of one CRA share plus \$A4 cash for every two CAIL.

CRA said the new proposal will increase Australian Equity in CRA (Rio Tinto Zinc Corporation) now holds 72.6 per cent of CRA.

Volkswagen plans a 'rights' but timing is not yet set

Volkswagenwerk AG plans a boost in its equity capital by means of a rights issue but the timing and amount have not yet been set, a VW spokesman said in Wolfsburg, according to Dow Jones.

The spokesman said stock market rumours that the capital boost is imminent are speculation. He noted, though, that VW executives this year have frequently said that the company's capital base of DM900m nominal is too small in view of its size and world-wide activity.

VW sales in 1976 totalled DM21,400m. Sales in the first half of this year were up 12 per cent.

One source put the planned boost at DM300m nominally. The new shares would be offered at a ratio of three to one at a price of DM150 for a DM50 nominal share, to raise DM900m.

The VW spokesman declined to comment on rumours that VW would raise its dividend to DM8 from the DM5 paid for 1976. It was indicated earlier this year that the 1977 dividend would be at least as high as last year.

Benefiting from the still booming domestic West German car market, Volkswagen's 1976 sales were up 12 per cent in the first half of 1977 to a new level of DM12,500m. Of this total some DM5,300m was accounted for by the home market, up 28 per cent from the 1976 corresponding period and DM7,200m by export, which increased by a relatively modest 3 per cent.

The first-half's relatively poor showing on the foreign side—there was a drop of 12 per cent in vehicle production overseas—appeared not to have been influenced by the difficulties of VW's Mexican company. The group's production there was hard-hit by the peso devaluation earlier in the year, and beset by reports that the parent company was considering selling out. The group, however, is confident that these difficulties have been overcome.

Record year in sight but Squibb is dampened

Sluggish domestic pharmaceutical sales, foreign currency fluctuations and inadequate product-price increases abroad will drag down Squibb Co's earnings expectations for the third quarter as well as for the year as a whole Mr. Richard M. Furukawa, the chairman and chief executive told AP-Dow Jones.

He said third-quarter earnings are expected to dip below the 76 cents a share made in the 1976 third quarter, but a strong fourth quarter will bring net income for the year to somewhere between \$2.45 and \$2.50.

"We are not going to be on the track we expected for the year," Mr. Furukawa said, explaining the company's downward revision of its 1977 forecast made earlier this year.

He added that 1977 sales should increase by about 12 per cent over the 1976 figure of \$12,100m.

The diversified pharmaceuticals company earned \$34.3m on sales of \$323.4m in the third quarter a year ago. Earnings for 1976 hit a record \$108.2m or \$2.40 a share.

Mr. Furukawa said that factors involving R. Squibb & Sons, Squibb's pharmaceutical subsidiary were chiefly responsible for the changed forecast. "A very good influenza season for patients resulted in a smaller market domestically for the antibiotics of which E. R. Squibb is a major producer he said.

Inquiry into Ericsson of France

The French Commission des Opérations de Bourse, supervising body for the results of an inquiry into the accounts of Ericsson of France.

In its monthly bulletin the commission said that it considered that "certain changes in accounting methods" constituted a violation of an article of a July 24, 1966 law.

The commission has not drawn any conclusions in relation to another article of the same law designed to prevent the publication to shareholders of inaccurate financial statements. Only the judicial authorities to whom the dossier has been sent can assess whether the law has been infringed, it added.

Telephones Ericsson is the French subsidiary of the Swedish multinational telecommunications firm Ericsson.

It recently became a subsidiary of the Thomson-Brandt Group as part of a restructuring of the telecommunications sector in France.

The accounts will be examined by the court as attention has been drawn to a net loss of 500 francs in the first half of 1976. This loss caused the commission to investigate earlier accounts, particularly those of 1975 when a net profit of more than 20m francs was declared.

The commission noted that net results were evaluated in different ways in the three years 1973, 1974 and 1975, and that the results were "comparable" in 1975-76 months' profits were included.

J Jarvis looking to much busier second-half

Mr. D. B. Jarvis, chairman of J. Jarvis, says in his annual statement, that the group has started the current year with a slightly increased value of works in progress. So far new orders received are considerably in excess of those received in the same period last year. This should help to make the second-half a busy year much busier than the first half.

Meanwhile the group has just negotiated, on a joint venture basis, a contract for the construction of a 12-storey office block in the centre of Cairo valued at £3.5m.

Results of the group for the last full year showed a rise in pre-tax profits from £610,000 to £613,000. This was on turnover down from £15.2m to £13.9m.

EURO COAL ISSUES

Arrangements have been completed for the issue by European Coal & Steel Community of £50m 4 per cent notes due 1989, at an issue price of 100p per cent, and \$100m 8 per cent bonds due 1997 at an issue price of 100p.

FIRST UNIO NGEN INV

In view of negotiations currently in progress which may lead to an offer being made by Guardian Life, Ltd, of group's shares temporarily suspended.

TARTAN MCCAUL

Offer by Tartan Holdings has been accepted in respect of 1.49m shares (12.76 per cent). Tartan now holds a total of 85.35 per cent while other remain open.

SIRHAN YIN

London & Associated Ins. Trust has increased its holding from 30.14 per cent to 37.37 per cent.

Briefly

LONDON MERCHANT SECURITIES

Chairman, in annual review, says that after group profits again showed significant increase in past year, trend is being maintained in current year.

ROMAL TEA HOLDINGS

Chairman, says that current year production is higher, but tea prices have decreased from the high peak achieved in March and April this year. Nevertheless it is hoped that the company will have a satisfactory year's trading.

A. J. WORTHINGTON (HOLDINGS)

Demand levelling off and order book generally less full than a year ago. Trade continuing good in current year. Half-year results will present acceptable position, chairman writes.

BRITISH LAND

Company to defer demolition of 5 and 7 Elder Street, London, for limited period while Spitalfield Trust tries to find way of preserving houses.

WILLIAMSON TEA HOLDINGS

Indian and East African tea crop ahead of those at the time last year but prices declined at all market centres recently. Chairman says that with world production increasing, a surplus will be a problem of overcapacity.

EDMRO (HOLDINGS)

Company may £150,000 for Longway Machinery Supplies, refuse, competition machinery manufacturer. At June 30 last £1.5m had net assets amounting to £106,000. Consideration to be paid by share issue.

The offer will not be conditional on any level of minimum acceptance but is subject to the consent of both the Australian and New South Wales governments. The Australian Government from CRA's element of the joint bid in mid-August to allow examination by the Foreign Investment Review Board.

He said CRA and Howard Smith will make a balancing transaction if the bid receives approval. (The companies plan to split CAIL on a 50/50 basis).

Following the purchase of 193,000 CAIL shares at \$A3.65 on Friday, Howard Smith now holds 45.5 per cent of CAIL, while CRA holds 13.8 per cent.

—Reuters.

Barton may fail to top last year's record results

West Midlands tube maker and engineer Barton & Sons is not going to match last year's record profits. In the first six months of this year the group has had to run very hard to stand still and retiring chairman Mr. Charles Roper repeats his earlier forecast that without the help this time of significant stock profits, results at the end of the year will be down.

In the six months to June 30 last Barton increased pre-tax profits only slightly from £1,344m to £1,358m on turnover up 16 per cent to £19.6m. This leaves the overall profit margin on sales down from 8.8 to 8 per cent.

Share performer in the first half was the engineering division which saw trading profits rise by about a quarter. Steel work and fabrications also managed to hold profits, by 7 per cent, while results from the tubing sector fell by 10 per cent.

Much of the general improvement has come from the home market. Profits from overseas fell from £563,000 to £517,000 on turnover up almost £100,000 to £5.7m.

Since the beginning of the year, bank overdrafts and loans have fallen from £3m to £1.7m while cash and deposits have risen from £1.5m to £2.5m.

However, in the first six months of this year a further £1m of medium term loans have been drawn.

For shareholders there is a stepped up interim dividend of 1.5p gross against 1.7p last time. Shares marked time at 50p yesterday.

Leading Dutch insurance group Ennia NV made a profit of 18.5m florins (about £4.2m) in the first half of this year. This was against 15.3m florins in the same period.

Turnover amounted to 910m florins compared with 8.3m florins. Net profit a share was 10.35 florins.

Ennia said it maintains its earlier forecast of increased profit a share in the year as a whole.

The result of the life insurance sector was favourable but non-life insurance was disappointing. This was due in particular to rising insurance claims which could not be covered by increased premiums.—Reuters.

Marui sales rise

Marui, Japan's top instalment sales chain, turns its half-year profits up to 3,900m yen (about £8m). This was an increase of 16.5 per cent from 3,300m yen in the same period a year ago.

Sales during the six-month period rose to 83,100m yen, up 11.8 per cent from 74,300m yen last year. Marui forecasts a net profit for the year ending January 31 next at 26,400m yen on sales of 189,000m yen, compared with a 5,300m yen net profit on sales of 169,000m yen in 1976.

Comeng Holdings, the Australian engineering conglomerate, showed an operating profit of \$A8.77m (about £5.4m) for year-ended June 30 on sales of \$A141.53m.

Comeng attributed the profit rise to a number of factors, including increased activity in making railway rolling stock and components, higher coal mining machinery components sales, increased efficiency and cost control and higher equity earnings from associates.

Comeng said it expected another successful year in 1977-78.

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NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 5 1/2 % Guaranteed External Loan Bonds Due October 15, 1979

NOTICE IS HEREBY GIVEN that Seven Hundred Forty Five Thousand Dollars (\$745,000), principal amount of The Japan Development Bank, Fifteen Year 5 1/2 % Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on October 15, 1977.

COUPON BONDS

22	1841	2485	3833	5429	6488	7947	8744	10744	12903	13768	14918	18008	18802	18821	18828
187	1946	2497	3872	5433	6718	7952	8752	10752	12912	13777	14927	18017	18811	18830	18837
188	1953	2502	3877	5438	6723	7957	8757	10757	12917	13782	14932	18022	18816	18835	18842
189	1958	2507	3882	5443	6728	7962	8762	10762	12922	13787	14937	18027	18821	18839	18846
190	1963	2512	3887	5448	6733	7967	8767	10767	12927	13792	14942	18032	18826	18844	18851
191	1968	2517	3892	5453	6738	7972	8772	10772	12932	13797	14947	18037	18831	18849	18856
192	1973	2522	3897	5458	6743	7977	8777	10777	12937	13802	14952	18042	18836	18854	18861
193	1978	2527	3902	5463	6748	7982	8782	10782	12942	13807	14957	18047	18841	18859	18866
194	1983	2532	3907	5468	6753	7987	8787	10787	12947	13812	14962	18052	18846	18864	18871
195	1988	2537	3912	5473	6758	7992	8792	10792	12952	13817	14967	18057	18851	18869	18876
196	1993	2542	3917	5478	6763	7997	8797	10797	12957	13822	14972	18062	18856	18874	18881
197	1998	2547	3922	5483	6768	8002	8802	10802	12962	13827	14977	18067	18861	18879	18886
198	2003	2552	3927	5488	6773	8007	8807	10807	12967	13832	14982	18072	18866	18886	18893
199	2008	2557	3932	5493	6778	8012	8812	10812	12972	13837	14987	18077	18871	18890	18897
200	2013	2562	3937	5498	6783	8017	8817	10817	12977	13842	14992	18082	18876	18894	18901
201	2018	2567	3942	5503	6788	8022	8822	10822	12982	13847	14997	18087	18881	18899	18906
202	2023	2572	3947	5508	6793	8027	8827	10827	12987	13852	15002	18092	18886	18907	18914
203	2028	2577	3952	5513	6798	8032	8832	10832	12992	13857	15007	18097	18891	18915	18922
204	2033	2582	3957	5518	6803	8037	8837	10837	12997	13862	15012	18102	18896	18919	18926
205	2038	2587	3962	5523	6808	8042	8842	10842	13002	13867	15017	18107	18901	18924	18931
206	2043	2592	3967	5528	6813	8047	8847	10847	13007	13872	15022	18112	18906	18929	18936
207	2048	2597	3972	5533	6818	8052	8852	10852	13012	13877	15027	18117	18911	18934	18941
208	2053	2602	3977	5538	6823	8057	8857	10857	13017	13882	15032	18122	18916	18939	18946
209	2058	2607	3982	5543	6828	8062	8862	10862	13022	13887	15037	18127	18921	18944	18951
210	2063	2612	3987	5548	6833	8067	8867	10867	13027	13892	15042	18132	18926	18949	18956
211	2068	2617	3992	5553	6838	8072	8872	10872	13032	13897	15047	18137	18931	18954	18961
212	2073	2622	3997	5558	6843	8077	8877	10877	13037	13902	15052	18142	18936	18959	18966
213	2078	2627	4002	5563	6848	8082	8882	10882	13042	13907	15057	18147	18941	18964	18971
214	2083	2632	4007	5568	6853	8087	8887	10887	13047	13912	15062	18152	18946	18969	18976
215	2088	2637	4012	5573	6858	8092	8892	10892	13052	13917	15067	18157	18951	18974	18981
216	2093	2642	4017	5578	6863	8097	8897	10897	13057	13922	15072	18162	18956	18979	18986
217	2098	2647	4022	5583	6868	8102	8902	10902	13062	13927	15077	18167	18961	18984	18991
218	2103	2652	4027	5588	6873	8107	8907	10907	13067	13932	15082	18172	18966	18989	18996
219	2108	2657	4032	5593	6878	8112	8912	10912	13072	13937	15087	18177	18971	18994	19001
220	2113	2662	4037	5598	6883	8117	8917	10917	13077	13942	15092	18182	18976	18999	19006
221	2118	2667	4042	5603	6888	8122	8922	10922	13082	13947	15097	18187	18981	19004	19011
222	2123	2672	4047	5608	6893	8127	8927	10927	13087	13952	15102	18192	18986	19009	19016
223	2128	2677	4052	5613	6898	8132	8932	10932	13092	13957	15107	18197	18991	19014	19021
224	2133	2682	4057	5618	6903	8137	8937	10937	13097	13962	15112	18202	18996	19018	19026
225	2138	2687	4062	5623	6908	8142	8942	10942	13102	13967	15117	18207	18999	19024	19031
226	2143	2692	4067	5628	6913	8147	8947	10947	13107	13972	15122	18212	19004	19030	19036
227	2148	2697	4072	5633	6918	8152	8952	10952	13112	13977	15127	18217	19009	19035	19041
228	2153	2702	4077	5638	6923	8157	8957	10957	13117	13982	15132	18222	19014	19040	19046
229	2158	2707	4082	5643	6928	8162	8962	10962	13122	13987	15137	18227	19019	19045	19051
230	2163	2712	4087	5648	6933	8167	8967	10967	13127	13992	15142	18232	19024	19050	19056
231	2168	2717	4092	5653	6938	8172	8972	10972	13132	13997	15147	18237	19029	19055	19061
232	2173	2722	4097	5658	6943	8177	8977	10977	13137	14002	15152	18242	19034	19060	19066
233	2178	2727	4102	5663	6948	8182	8982	10982	13142	14007	15157	18247	19039	19065	19071
234	2183	2732	4107	5668	6953	8187	8987	10987	13147	14012	15162	18252	19044	19070	19076
235	2188	2737	4112	5673	6958	8192	8992	10992	13152	14017	15167	18257	19049	19075	19081
236	2193	2742	4117	5678	6963	8197	8997	10997	13157	14022	15172	18262	19054	19080	19086
237	2198	2747	4122	5683	6968	8202	9002	11002	13162	14027	15177	18267	19059	19085	19091
238	2203	2752	4127	5688	6973	8207	9007	11007	13167	14032	15182	18272	19064	19090	19096
239	2208	2757	4132	5693	6978	8212	9012	11012	13172	14037	15187	18277	19069	19095	19101
240	2213	2762	4137	5698	6983	8217	9017	11017	13177	14042	15192	18282	19074	19100	19106
241	2218	2767	4142	5703	6988	8222	9022	11022	13182	14047	15197	18287	19079	19105	19111
242	2223	2772	4147	5708	6993	8227	9027	11027	13187	14052	15202	18292	19084	19110	19116
243	2228	2777	4152	5713	6998	8232	9032	11032	13192	14057	15207	18297	19089	19115	19121
244	2233	2782	4157	5718	7003	8237	9037	11037	13197	14062	15212	18302	19094	19120	19126
245	2238	2787	4162	5723	7008	8242	9042	11042	13202	14067	15217	18307	19099	19125	19131
246	2243	2792	4167	5728	7013	8247	9047	11047	13207	14072	15222	18312	19104	19130	19136
247	2248	2797	4172	5733	7018	8252	9052	11052	13212	14077	15227	18317	19109	19135	19141
248	2253	2802	4177	5738	7023	8257	9057	11057	13217	14082	15232	18322	19114	19140	19146
249	2258	2807	4182	5743	7028	8262	9062	11062	13222	14087	15237	18327	19119	19145	19151
250	2263	2812	4187	5748	7033	8267	9067	11067	13227	14092	15242	18332	19124	19150	19156
251	2268	2817	4192	5753	7038	8272	9072	11072	13232	14097	15247	18337	19129	19155	19161
252	2273	2822	4197	5758	7043	8277	9077	11077	13237	14102	15252	18342	19134	19160	19166
253	2278	2827	4202	5763	7048	8282	9082	11082	13242	14107	15257	18347	19139	19165	19171
254	2283	2832	4207	5768	7053	8287	9087	11087	13247	14112	15262	18352	19144	19170	19176
255	2288	2837	4212	5773	7058	8292	9092	11092	13252	14117	15267	18357	19149	19175	19181
256	2293	2842	4217	5778	7063	8297	9097	11097	13257	14122	15272	18362	19154	19180	19186
257	2298	2847	4222	5783	7068	8302	9102	11102	13262	14127	15277	18367	19159	19185	19191
258	2303	2852	4227	5788	7073	8307	9107	11107	13267	14132	15282	18372	19164	19190	19196
259	2308	2857	4232	5793	7078	8312	9112	11112	13272	14137	15287	18377	19169	19195	19201
260	2313	2862	4237	5798	7083	8317	9117	11117	13277	14142	15292	18382	19174	19200	19206
261	2318	2867	4242	5803	7088	8322	9122	11122	13282	14147	15297	18387	19179	19205	19211
262	2323	2872	4247	5808	7093	8327	9127	11127	13287	14152	15302	18392	19184	19210	19216
263	2328	2877	4252	5813	7098	8332	9132	11132	13292	14157	15307	18397	19189	19215	19221
264	2333	2882	4257	5818	7103	8337	9137	11137	13297	14162	15312	18402	19194	19220	19226
265	2338	2887	4262	5823	7108	8342	9142	11142	13302	14167	15317	18407	19199	192	



§ Forward bargains are permitted on two previous days

2075	236.00	19.22.75	6.40	100.00.75
2076	236.15	19.22.74	6.15	122.12.74
2077	236.15	19.22.73	6.00	115.12.73



Residential property



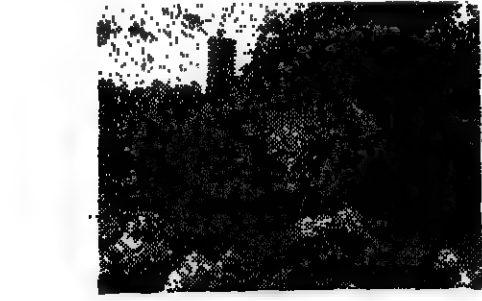
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A FINE RESIDENTIAL AND AGRICULTURAL ESTATE OF 248 ACRES. Handsome Georgian residence, elegantly appointed, fully modernised and easy to run. Carriage drive through private parkland. Secondary residence. Cottage. Lovely gardens, grounds, park and woodlands. FREEHOLD FOR SALE (PEB)

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A FINE COUNTRY ESTATE WITH LAKE, PARK AND WOODLAND OF 157 ACRES. Spacious Georgian mansion house in secluded setting near M3 and M4 and Heathrow. Excellent period coach house. Cottage. Lodge. Extensive stables with 19 boxes. FREEHOLD FOR SALE (PEB)

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Beautiful country setting with glorious views. AN EXQUISITE REPLICA OF A PERIOD COTTAGE RESIDENCE. 5 bedrooms, 2 bathrooms, 2 reception rooms (1 24ft x 24ft), annex with games room and bedroom. Modern bungalow. Gardens, grounds and woodlands of about 14 acres. Hard tennis court. FREEHOLD £89,500. Apply London or Guildford Office—Tel. 0483 72864 (PEB)

MID SUSSEX

A FINE GEORGIAN COUNTRY HOUSE WITH 10 ACRES ON THE EDGE OF A VILLAGE. 5/8 bedrooms, 5 bathrooms, 4/5 reception rooms. Domestic offices include breakfast, utility and staff rooms. Oil central heating. Cottage and two bungalows. Garage and stabling. Mature sheltered grounds with heated swimming pool, hard tennis court and paddock. FREEHOLD WITH POSSESSION. (PEB)

GODSTONE, SURREY

Oxley 4 miles; Redhill 4 miles.



FINE REGENCY COUNTRY HOUSE with later additions. On high ground with lovely setting and views. Access to M23/M25 is 2 miles. Lounge-hall, dining room drawing room, study, domestic quarters, 7/8 bedrooms, 2 bathrooms, gas central heating. About 9 acres of paddock and garden, plus extensive outbuildings. Detached cottage available if required. OFFERS INVITED FOR FREEHOLD.

Joint sole agents: Bachelors & Sons, 9 Station Avenue, Caterham, Surrey. (RAM)

GLOUCESTERSHIRE/ WORCESTERSHIRE BORDERS

Broadway 2 miles.

PRINCIPAL VILLAGE RESIDENCE set in the folds of the Cotswold Hills with extensive views towards the Malverns. 5 principal bedrooms, 3 further bedrooms (suitable as self-contained flat), 3 bathrooms, 4/5 reception rooms, excellent modern kitchen. Gas C.H. Garage block for 4 cars including pony stall. 2 loose boxes. Greenhouses. Beautiful gardens and grounds including paddock. In all about 8 acres. PRICE £87,500 FREEHOLD.

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In a pretty Thames-side village. London 36 miles.



A GEORGIAN HOUSE OF INFINITE CHARM. 5/7 bedrooms, 2/3 bathrooms, reception hall, 3 reception rooms, well appointed kitchen, staff accommodation. Gas heating. Garaging for 3/4 cars. Lovely walled garden with heated swimming pool. About 1/2 Acre. (RWGC)

ON THE EDGE OF EPPING FOREST

Central London 20 miles.



DOMINATING OUTSTANDING COUNTRY VIEWS. 6 bedrooms, dressing room, 2 bathrooms, 4 reception rooms. Self contained flat with 2 bedrooms and bathroom. Central heating. Excellent modern kitchen and domestic offices. Garaging for 6 cars. Stable block. 3 loose boxes. Pooling box. Delightful mature gardens of about 3 acres. Part mortgaged. In all about 17/2 acres including good paddocks. OFFERS INVITED FOR THE FREEHOLD. (SEP)

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UP TO 1,000 ACRES—COUNTRY ESTATE WITH PRIVATE PARK—ELEGANT MANOR HOUSE. With all modern attributes. Adequate cottages for acreage. £2/£3 million available for a superb house within one hour from Town, preferably M3/M4/M40. Commission required. Details to P. E. Hutchings.

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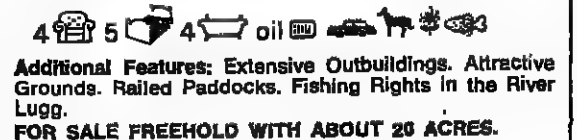
Haywards Heath 11 miles (London Bridge 47 minutes). London 45 miles. A BEAUTIFULLY MODERNISED GEORGIAN HOUSE OCCUPYING A QUIET AND SECLUDED POSITION.



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SUSSEX/KENT BORDER

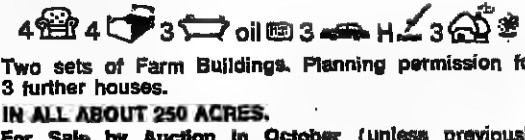
Rye 4 miles. Hastings 6 miles. AN ATTRACTIVE RESIDENTIAL FARM.



Farmhouse with staff flat. Cottage. Farmbuildings including pig unit. Arable and Pastureland. FOR SALE FREEHOLD WITH ABOUT 66 ACRES. Apply: LONDON OFFICE (Tel. 01-629 8171) (69121/MB)

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Farmhouse, two cottages & excellent modern farmbuildings

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A VERY ATTRACTIVE COUNTRY HOUSE

Converted from a Coach House, 6 Bedrooms, 2 Bathrooms, Dining Room, Drawing Room, Music Room, Sun Room, Kitchen, Oil fired central heating.

Garden, Orchard and Paddock. 2 ACRE.25.

FOR SALE BY AUCTION—28th OCTOBER, 1977

A SUPERB HALF TIMBERED TUDOR HOUSE

5 Bedrooms, Living Room, 2 Bathrooms, 2 Reception Rooms, 3rd Floor, 2nd Floor, 1st Floor, 0th Floor, 1st Floor, 2nd Floor, 3rd Floor, 4th Floor, 5th Floor, 6th Floor, 7th Floor, 8th Floor, 9th Floor, 10th Floor, 11th Floor, 12th Floor, 13th Floor, 14th Floor, 15th Floor, 16th Floor, 17th Floor, 18th Floor, 19th Floor, 20th Floor, 21st Floor, 22nd Floor, 23rd Floor, 24th Floor, 25th Floor, 26th Floor, 27th Floor, 28th Floor, 29th Floor, 30th Floor, 31st Floor, 32nd Floor, 33rd Floor, 34th Floor, 35th Floor, 36th Floor, 37th Floor, 38th Floor, 39th Floor, 40th Floor, 41st Floor, 42nd Floor, 43rd Floor, 44th Floor, 45th Floor, 46th Floor, 47th Floor, 48th Floor, 49th Floor, 50th Floor, 51st Floor, 52nd Floor, 53rd Floor, 54th Floor, 55th Floor, 56th Floor, 57th Floor, 58th Floor, 59th Floor, 60th Floor, 61st Floor, 62nd Floor, 63rd Floor, 64th Floor, 65th Floor, 66th Floor, 67th Floor, 68th Floor, 69th Floor, 70th Floor, 71st Floor, 72nd Floor, 73rd Floor, 74th Floor, 75th Floor, 76th 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155th Floor, 156th Floor, 157th Floor, 158th Floor, 159th Floor, 160th Floor, 161st Floor, 162nd Floor, 163rd Floor, 164th Floor, 165th Floor, 166th Floor, 167th Floor, 168th Floor, 169th Floor, 170th Floor, 171st Floor, 172nd Floor, 173rd Floor, 174th Floor, 175th Floor, 176th Floor, 177th Floor, 178th Floor, 179th Floor, 180th Floor, 181st Floor, 182nd Floor, 183rd Floor, 184th Floor, 185th Floor, 186th Floor, 187th Floor, 188th Floor, 189th Floor, 190th Floor, 191st Floor, 192nd Floor, 193rd Floor, 194th Floor, 195th Floor, 196th Floor, 197th Floor, 198th Floor, 199th Floor, 200th Floor, 201st Floor, 202nd Floor, 203rd Floor, 204th Floor, 205th Floor, 206th Floor, 207th Floor, 208th Floor, 209th Floor, 210th Floor, 211th Floor, 212th Floor, 213th Floor, 214th Floor, 215th Floor, 216th Floor, 217th Floor, 218th Floor, 219th Floor, 220th Floor, 221st Floor, 222nd Floor, 223rd Floor, 224th Floor, 225th Floor, 226th Floor, 227th Floor, 228th Floor, 229th Floor, 230th Floor, 231st Floor, 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Please write to Box 1278 J, The Times.

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Make these dreams of a satisfying job, personal responsibility and top target prospects come true. You can know! You'll be free to direct your business, develop people's future lives and tackle some challenging targets. The job? Controller in our International Organisation. You'll learn a thing or two about handling people in these action-packed days. If you can make 1988 with sound commercial experience call me now and negotiate yourself a top salary.
Eileen Anderson, 734 0911, DRAKE PERSONNEL (Agency), 225 Regent Street, W.1.

P.A./SECRETARY

For London industry up to £4,000 p.a. plus benefits
Secretary required for Financial Controller of a well known company in the London industry situated in E.C.1. Must be a good shorthand typist, with a minimum of 5 years' experience in office practice. The position offers a very good salary, pension scheme, and a pleasant working atmosphere with young people.
Telephone 1 251 4724

UNUSUAL OPPORTUNITY

£4,000
A growing Company, which has a very successful business, requires a person to take responsibility for starting up and running a new business in the City. The person must be a good administrator able to manage staff and have excellent secretarial skills. Minimum 5 years' experience.
Call Mr. Moss 839 4291

SENIOR SECRETARIAL

APPOINTMENTS ON PAGE 30

If one month is very much like the other why not make an exception in September?

Over the last 3 years or more, your secretarial experience and abilities have probably improved quite drastically. But what about your job? Are you still the same? Or are you stuck behind the same typewriter with the same boss, the same routine and little chance of a real career?

If you've got a good educational background, maybe with an 'A' level in English, if your shorthand and typing are on the exceptional, if you've had some telephone experience and your attitude to work has matured to a stable, methodical approach—then it's time someone appreciated you.

Based on the borders of Surrey, our Head Office urgently requires someone of your calibre to act as Personal Assistant and Confidential Secretary to the Group Managing Director and Overseas Director of an international group of companies.

Aged between 23 and 30, you'll be working in a newly completed but busy office with the sort of company facilities and benefits that every secretary dreams of. You'll also find that your skills are really appreciated—with an attractive and progressive starting salary, free bus service, staff restaurant and lots more besides.

So make an exception of September. Make it a month to remember by writing, with brief details of qualifications and experience, to D. P. A. Morgan, Group Personnel Executive, 528 Group Limited, Wilton Lane, Mitcham, Surrey. Telephone: 01-848 3400, Ext. 2225.

Secretary to our Company Secretary

Taylor Woodrow Homes are looking for an experienced Shorthand Secretary to join a small department and assist the Company Secretary and his staff in providing comprehensive legal services to the company. There is real scope for initiative and organising ability with this national house building organisation, especially for someone with previous experience in conveying and/or other legal work.
An excellent salary is offered plus benefits which include a subsidised restaurant and the opportunity to join a well-equipped sports and social club.
If you enjoy taking responsibility, phone or write today to David Knowles, Taylor Woodrow International Ltd., Western House, Western Avenue, London W5 1EU. Tel: 01-987 8641 Ext. 20.

Air Hostess

with secretarial/educational experience
for Executive Jet belonging to Chairman of large group of International Companies based at Park Lane.
Must be fully experienced and between 22/28 years of age with good personality and able to operate efficiently under high pressure.
Salary negotiable £4,000.
Please write full details, curriculum vitae and photograph, to the
Managing Director
FAY AIR
17 Waterloo Place, London SW1Y 4AR

A SELECTION AT £3500++

P.R. Socially aware P.A./Sec. for MD.
US LAWYERS. Top calibre Sec. for Partner.
CAR IMPORTERS. Finance Assistant/Secretary.
SW1. Private Sec. for Information Director.

JAYGAR CAREERS

730 5148

ROYAL POSTGRADUATE MEDICAL SCHOOL UNIVERSITY OF LONDON

The School Secretary, who is the Senior Administrative Officer, requires an experienced
PERSONAL SECRETARY
This is a highly responsible post calling for first rate secretarial skills and a keen interest in the job. A pleasant personality and ability to work under pressure are essential.
Appointment on the scale £3,340-£3,951 plus £400 London Allowance. Five weeks' holiday per year.
Applications, with full details of education and previous experience with salary and dates, to the Personnel Office, 143 St John Street, E.C.4, Royal Postgraduate Medical School, 150 St John Street, London W10 6BQ, between 9.30 and 4.30 p.m.
Closing date 26 September.

EXPERIENCED SECRETARY

Required to look after director of small investment banking firm located in the City. Interests and varied work with excellent prospects.
Desirable qualifications: Sense of humour—essential for a personal office.
Good telephone manner—for dealing with clients.
Competent shorthand.
Preferred age over 25. Salary £3,500 plus L.V.s, 4 weeks' holiday.
Please ring Susan Holland (who has done this job for the last four years) on 01-428 4312.

KENTACOM

KNIGHTSBRIDGE
Secretary shorthand typist for a well known company in the City. Salary £3,500 plus L.V.s, 4 weeks' holiday. Pleasant work. Please ring Susan Holland (who has done this job for the last four years) on 01-428 4312.
KENTACOM STAFF
Kentacoms Secretaries
217 6222
236 2876

Editorial Assistant

Publications West End

A bright and intelligent writer with keen interest and knowledge of handwriting and needlegate is required to join the editorial team to write texts and captions for company publications.

Good judgement and ability to produce and develop ideas, together with fluency in writing and practical outlook are essential.

The appointment is new and the successful applicant (male or female) will work as part of the publications team in a West End office.

Salary will be negotiable within a progressive salary structure allowing generous recognition of merit. Assistance with removal expenses will be given.

Please write in confidence giving career details and salary to Postbox No. 625, 234, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned therefore companies in which you are not interested should be listed in a covering letter to the Postbox Number Supervisor.

AK ADVERTISING

SENIOR SECRETARY For EXECUTIVE DIRECTOR

We require an experienced Secretary (25-40) who is used to working at Director level. As well as being involved in the routine secretarial chores there will be meetings and social functions to organise. Working conditions are pleasant and congenial in a new air-conditioned office block near Kings Cross. Starting salary not less than £3,500 p.a. Benefits include luncheon vouchers/subsidised staff restaurant, membership of BUPA and interest free season ticket loan.
Please write giving brief details of education and employment record to:
Mrs. Margaret Monaghan,
BUPA MEDICAL CENTRE,
210 Pentonville Road,
N1 9TA.

TOP SECRETARY

West End
up to £3,700 p.a.
A senior Executive of an international Group seeks a Secretary with a flair for managing people and a perceptive intelligent approach. The job involves the full range of secretarial duties at senior level, working closely with the Group Planning Manager and his team. Ample scope exists for involvement in the research and administrative work of the department.
First class education and fast, accurate typing are essential, some shorthand ability would be useful. Preferred age range is mid-20s.
The company is based in modern offices in New Bond Street, W.1, and company benefits include 4 weeks' holiday. The working hours are 9.30 to 5.30, with transport and hotels, and opportunities for development in the job are excellent.
Telephone Mary Hurrell on 437 8600.
—LEX SERVICE GROUP—

Being genuinely bi-lingual in French is essential for this highly exciting, tough and stimulating Assistant/Secretarial job. Based in London, often on your own, but with a certain amount of travel to France, you will be required to draft correspondence, meet and charm prospective clients of an Executive Jet sales company and organise the seemingly impossible! Make no mistake about it... this is not a soft option but one of the toughest jobs in town. £5,000.

MÓNICA GROVE RECRUITMENT LTD. 839 1927.

GERMAN SPEAKING SECRETARY/PA

With good knowledge of written and spoken German to work in the London office of International Packaging Design Consultants near Euston/Russell Square.
Must have first rate shorthand and typing skills, the experience necessary to organize and run a busy office at Director level, also fluent with office in Germany and some translation work.
Staff Restaurant.
Salary £3,500 plus negotiable.
Ring Jude on 387 5207 for further details.

JOB with a Challenge

Experienced P.A./Secretary, 30+, required for investment manager of private insurance company near Liverpool St. In addition to the normal secretarial skills we are seeking someone who will be able to supervise efficiently the smooth running of our general office. We need someone with a pleasant personality who is able to get on with all types of people and who is capable of coping with a varying work load. Salary will reflect the responsibility negotiable, not less than £3,750 plus cheap staff mortgage, etc.
Please ring Mrs. Fetheridge on 01-247 6533, office hours, or 302 9887, after 6.30.

£5,000+

Our brief is to find an outstanding P.A./Secretary for a Director of a well known organization. A good academic background is required; the candidate will organize and attend high level receptions and dinners. The work is absorbing—job satisfaction guaranteed.
Directors' Secretaries
01-629 9323

BILINGUAL SECRETARY

German/English or English/German. Director of large British firm. Shorthand and typing in both languages. Accurate, efficient, fast, pleasant.
Salary up to £3,600 p.a. depending on experience. Tel. 01-230 4170 or 01-268 5932.

HONG KONG

Bilingual Secretary/PA, fluent in English and Cantonese. Excellent opportunity for a well known company. Salary £3,500 p.a. plus L.V.s. Excellent benefits. Please ring Mrs. Mac, 608 2411 or 608 2411.

P.R. SECRETARY

£2,800
Main Board Director of leading international company offers an exceptional opportunity to a P.A. with a good knowledge of P.R. and a good knowledge of the company's products and services. The successful candidate will be responsible for the company's P.R. and will be required to write press releases, brochures, etc. Very good prospects and a good salary.
£2,800 p.a. plus L.V.s.
Contact: Mrs. Mac, 608 2411.

SECRETARY £3,500

Development Executive of Int. Trading Bank has a most interesting and challenging opportunity for a competent Secretary to organize Travel, Accommodation, etc. Very good prospects and a good salary.
£3,500 p.a. plus L.V.s.
Contact: Mrs. Mac, 608 2411.

PARTNER'S SECRETARY £3,900

Young Partner of Prestigious Int. Co. needs an assistant of high calibre to help with the company's P.R. and will be required to write press releases, brochures, etc. Very good prospects and a good salary.
£3,900 p.a. plus L.V.s.
Contact: Mrs. Mac, 608 2411.

CONCERT PROMOTER

Harassed, overworked, sometimes difficult to work for, requires immediately a calm, serene, enterprising Personal Assistant to help with everything. Must be excellent shorthand typist, able to drive and be prepared for lots of responsibility and hard work.
Salary £2,500 p.a. Apply:
Box 2399 J, The Times

HIGH-RANKING FRENCH DIRECTOR

of large leisure group, who travels extensively, seeks high efficiency Secretary to distribute his work load and chase things up in his absence: some minute taking and agenda preparing.
Answer a steady, challenging job for an above-average skilled young secretary in her 20s.
£4,000.

Monica Grove

Recruitment Limited
Telephone 01-839 1082

SUPER SECRETARY/P.A.

required for senior Partner of Bond St. Property Company. Interesting job in pleasant environment. Shorthand and audio required. Age 27-35. Salary £3,800-£4,000 negotiable.
Please ring Georgina, on 499 2271

RESIDENTIAL NEGOTIATOR

Urgently required by Kensington Agents with spacious offices. Previous experience and car owner essential. 3 weeks holiday. £3,000 p.a. plus commission and all car expenses.
Robert Bruce & Partners
01-837 9847/9848

A Discerning Palate? P.A.

With good knowledge of French required for small E.I. Wine Shop/Company. An immediate, Personal and business important. Own office, electric typewriter, etc.
£3,500 p.a. plus L.V.s. Write Mrs. P. A. Box 2399 J, The Times, or telephone 01-638 4761

BANKERS ARE BEAUTIFUL

£4,000
Capable P.A./Sec. aged 25+, is required to work at Director level in this progressive international Bank. Proven secretarial skills and ability to work on an initiative essential. Very busy and rewarding job. Salary £4,000 p.a. plus L.V.s. and excellent benefits.
Call Judy Blythe on 01-498 2714
ALDEMAR APPOINTMENTS
Recruitment Consultants
31 Berkeley St., W.1.

£4,500

The Chairman of a large British company requires a Secretary/P.A. preferably with a marketing background. Will be concerned with the day to day running of the group which is in fast moving consumer products and so demands a person with an alert mind, understanding energy seeking job involvement.
Directors' Secretaries
01-629 9323

SECRETARY P.A.

required for VICE-PRESIDENT
To work in small, friendly, modern, representative office of large American Finance Company. Good job, up, initiative and ability to run the office in absence of boss.
£4,000 p.a. Tel. Sally Ann 493 1683.

QUALIFIED INTERIOR DESIGNER

With practical and creative experience required for exciting and demanding job. Projects in the United Kingdom, Europe and the Middle East. Please apply FRAYLAND LTD., 169 King St., W6 01-741 0453

ADMIN ASSISTANT/SECRETARY

is required to work for the Head of Planning of this international Group with modern offices one block from Liverpool Street Station.
A varied workload includes, but is not restricted to:
the organisation and reproduction of various types of report;
the layout of presentations to senior management;
the organisation and upkeep of the Group economic and statistical data.
The appointment would appeal to either, recent graduates able to produce typewritten schedules or secretaries wishing to become involved with Planning work. Short-term/seasonal/long-term. Salary £3,500 p.a. plus excellent benefits.
Please apply in the first instance to:
Miss B. M. Gower
MITCHELL, COTTS GROUP LTD.,
Cottis House,
Camden Street,
London E.C.1.
01-263 1234.

High Finance in Hammersmith

BOC's Head Office in Hammersmith need four top-flight secretaries to work for Senior Finance Managers of different divisions. You must have at least four years' secretarial experience and fast and accurate shorthand and typing as there will be plenty to keep you occupied.
You will find that your working conditions are excellent, including subsidised restaurant, swimming pool and sauna and on top of salary you will also receive some attractive benefits such as interest-free season ticket loans, 4 weeks holiday and flexible working hours.
If you are financially orientated, male or female, and are ready to accept the challenge of a demanding and busy job, phone for an application form or write with brief details to:
Marilyn Thorpe,
Personnel Assistant,
BOC Limited,
Hammersmith House,
London W6 8DX.
Tel: 01-748 2020.

INTERNATIONAL GROUP SECRETARY/PA

NOT LESS THAN £3,500
Experienced Secretary (probably aged 25-35) required to work jointly for the Managing Director and Financial Controller of an international group of companies, conveniently based near to Victoria Station.
Speed and accuracy are essential. The ability to use personal initiative is most important, and a working knowledge of French would be a distinct advantage.
Good salary and excellent working conditions, including 4 weeks' holiday, luncheon vouchers, flexible working hours, etc.
Box 2486 J, The Times.

Are you looking for a new secretarial job?

ARE YOU BORED WITH YOUR PRESENT JOB? OR ARE YOU JUST RETURNING TO WORK AFTER A GAP? WOULD YOU LIKE A BUSY JOB IN AN INFORMAL ATMOSPHERE? CAN YOU DO SHORTHAND-TYPING? DO YOU WANT TO EXTEND YOUR SKILLS? DO YOU LIKE WORKING WITH PEOPLE?
If so, you might be interested in becoming the Secretary of our Management, Organization and Planning group. The group does a wide range of consultancy, research and teaching work in social services, education, health and housing.
Salaries range between about £3,100-£3,700, plus luncheon vouchers, plus six weeks' holiday a year (including one week at Christmas and one week at Easter).
If you want further details, please phone or write to Penny Warren or Jimmy Algie at the NATIONAL INSTITUTE FOR SOCIAL WORK, 5 Tavistock Place, London WC1H 9SS (tel. 01-857 9881).

NATIONAL COUNCIL OF SOCIAL SERVICE

Administrative Officer
with circulation experience
£3,200 to £4,400
To run a small office which organizes and processes new sales of the long established NCS. The office will also handle enquiries about subscriptions and sales. Present circulation is about 10,000.
Starting salary according to qualifications and experience. 4 weeks' annual leave, superannuation scheme, subsidised canteen.
Further details and application form from
The Administrator, NCS,
26 Bedford Square, London W1B 3HU
or telephone 01-636 4066
Closing date 26 September, 1977.

MANAGING SECRETARY

Our Managing Secretary is expanding to America. Our offices are near Victoria Station. We are a small firm of management consultants. It is a busy job, working solo and organizing everything for 3 executive partners. Hours negotiable. We can afford £4,000 p.a.; perhaps a bit more—Please write, enclosing curriculum vitae, to the Senior Partner, The Facilities Partnership, 177 Vauxhall Bridge Road, S.W.1.

BEAUTY SUPERVISOR NORTH ENGLAND AND SCOTLAND

Large American Company which controls prestige hair dressing and beauty salons throughout the country now seeks a competent person to work with the Account Executive to supervise the ground-up salons in the North of England and Scotland. You must be experienced and have a good knowledge of the fashion or beauty world and must be able to travel. Salary £3,500 p.a. plus L.V.s. and expenses.
SENIOR SECRETARIES
Recruitment Consultants
173 New Bond Street W1Y 9PB
01-499 0092-01-493 5907

SECRETARY/P.A.

with shorthand for international aid organization in W1, salary up to £3,500. Phone for full details: 01-486 3519

Crème Crème

—Managerial—Administrative—Secretarial—Personal Assistants—

MANAGING DIRECTOR'S SECRETARY

Our client is a major international firm with a UK head office in Central London employing about 1,000 staff and a further 7,000 at offices and factories nationwide. This is the most senior secretarial post in the organisation, carrying a suitable salary and requiring considerable experience and competence. Ideal candidates should be working for a Board Member in a medium sized company and be aged between 30 and 45. A knowledge of French is an advantage, though background and a strong personality are primary considerations.

Working conditions are excellent, with modern air-conditioned offices, subsidised restaurant, staff shop, contributory pension and four weeks holiday. Please apply in the first instance quoting reference 905. Letters will be forwarded to the client unopened. If there are any companies to whom you do not wish your details to be sent please indicate this in a covering letter.

CHARLES BARKER-COULTHARD LIMITED,
30 Farringdon Street, London EC4A 4EA
Tel. 01-236 0526

SECRETARY FOR THE MANAGING DIRECTOR OF CORAL SQUASH CLUBS LTD.

The Managing Director of the newly established Squash Club division of the Coral Leisure Group—a leading company involved in a wide range of leisure activities—is looking for a highly proficient secretary with a driving licence, good shorthand, audio and typing, who is available to travel if required.

A knowledge of the German and French languages and an interest in the game of Squash would be an advantage—though not essential; but you must be capable of working on your own initiative and holding the court in the Director's absence.

As this is a new leisure company with rapid expansion prospects, you should be flexible enough to adapt to changing circumstances. An attractive salary will be negotiable in line with experience, and the usual benefits associated with a large successful group apply.

FOR AN EARLY INTERVIEW, APPLICANTS, MALE OR FEMALE, SHOULD PHONE DIANNE DAVIES ON 01-259 8772.

ADMINISTRATIVE ASSISTANT £4,000

A lady is now open, through promotion, for an assistant in the Management Services Department of a large international company. The duties include: a leading company involved in a wide range of leisure activities—is looking for a highly proficient secretary with a driving licence, good shorthand, audio and typing, who is available to travel if required.

FINE WINES

First wine, sherry, and port from French and German Chateaux is the field covered by the main Board Director of one of the world's leading wine producers. A cultural Secretary will have the benefit of a cultured, friendly environment, where the good things of life are appreciated: restaurant, club, and holiday homes.

AMERICAN INVESTMENT BANK

£3,750 + BONUS

A brilliant opportunity in international finance is available to the professional, energetic Sales Department of this leading American bank. The role involves short-term trading in the purchase of client requirements.

ANGELA MORTIMER LTD.

(Recruitment Consultants)
188 Piccadilly 498 3378

PA/SECRETARY

Wanted for General Secretary of Society with world wide interests in Publishing and Book selling, who is also much involved in the Arts and Education. Salary negotiable c. £3,500 p.a. 4 weeks holiday. Contributory pension scheme, L.V. BUPA. Near Great Portland St. and Regent's Park Tube stations.

Preferred hours 8.30-4.30

Phone Mrs. Wood, 387 5282

JOB IN THE ARTS WORLD

Cultural P.A. Secretary for Managing Director; essential to be well groomed with savoir faire, good shorthand, typing, numerate and preferably with a second language. Late 20s. Salary £3,500, Mayfair.

Tel. Mrs. Byzantine, 01-222 5091

NORMA SKEMP

PERSONNEL SERVICES LTD.

14 Broadway, S.W.1.

MARGERY HURST CENTRE

STAFF CONSULTANCY

SECRETARY P.A.

c. £3,800

Have you authority combined with administrative personality? Ideal age 25-35 to assist Director of International Management Company. Excellent working conditions. Salary offers. Numerous fringe benefits.

44 Bow Lane, E.C.4. 01-246 0231

47 Devon Street, W.1. 01-229 8812

Open to both male and female.

EXECUTIVE ASSISTANT

£4,000+

A unique opportunity now occurs with a fast growing Management Consultancy in Piccadilly, W.1. The job will attract accomplished secretaries already in the P.A. role who wish to progress rapidly to Executive Assistant.

The offices are superb and face the entrance to the Burlington Arcade. Most have first-class shorthand typing skills and be able to work on their own initiative and holding the court in the Director's absence.

Initially, please apply to Mr. D. Linstead, 1st Floor, 170 Piccadilly, W.1.

Telephone 01-629 9781

Reed Executive Secretaries

W.1.

A position of interest for a confident, smart secretary, capable of working at Director level within the attractive informal environment of our international client company. Liaising with clients and visitors, you will be actively involved, and coordinate both secretarial and administrative functions. Knowledge of Spanish an advantage, but not essential. (ref A.87)

55 St Martin's Lane, London WC2N 4EA, Tel. 01-240 3331

ARE YOU A PERFECTIONIST?

If so, we are currently recruiting three top Secretaries with Italian and French:

P.A. and Senior Secretary (25-35) to join newly created management team of shipping operation, Kensington. Real job involvement and contact with outside throughout Europe. Top-level experience, initiative and good English shorthand essential. Up to £4,600.

Executive Secretary (English and Italian shorthand) to assist Managing Director (Italian) of major financial organisation in Mayfair. Varied activities on world-wide basis. Financial or similar background essential. Up to £4,600.

MULTILINGUAL SERVICES

Recruitment Consultants

22 Charterhouse Road

London, W.C.2

01-336 3794/5

PARTNERS' SECRETARY

A leading Management Consultancy firm with offices in the City is looking for a Secretary for two of their partners.

Their work is concerned with varied and interesting assignments for businesses and governments in the U.K. and overseas. They are seeking an experienced Secretary with an ability to hold the fort in their absence. A pleasant working environment, competitive salary and four weeks' holiday are offered.

Please write to or telephone Mr. C. A. BROOKS, PEAK, MARK, WICK, MITCHELL & CO., 11 IRONMONGER LANE, LONDON, E.C.3. 606 8888.

£4,000

Secretary P.A. to work for two charming American Law Consultants representing an international firm of attorneys. Very interesting work dealing with international law and major overseas projects. The office is situated in the heart of the West End. French is an advantage. Age 25-35.

SENIOR SECRETARIES

173 New Bond Street, W.1. 01-499 0082/01-495 5907

PUBLISHING

Secretary/Assistant for Managing Director

required for small established publisher publishing a wide range of books with a first-class staff. Previous publishing experience helpful but not necessary. Good shorthand, typing, cheerful disposition and some organisational ability essential. Interviewing on the spot. Please apply in person to Gerald Duckworth & Co. Ltd., The Old Piano Factory, 41 Gloucester Crescent, London, N.W.1. 485 3484 ext. 22

Help

SECRETARY/ADMIN ASST, E.C.1.

Secretary needed to work for a Director of a small firm. Cannot attend limited hours. Imparting established a pleasant working environment. Some shorthand, typing, and some organisational ability essential. Salary £2,800 negotiable. Comfortable office. Tel. 01-605 6464

PA TO CHAIRMAN

£4,000

A Personal Assistant/Secretary is required by the Chairman of a growing group of UK companies with international background and office in Jermyn Street, SW.1, to work on a team of 3 with the Chairman's Financial Assistant.

The work will be varied and responsible requiring top class secretarial skills. Minimum age 25. RING 839 5502, or write BOX 2385 J. THE TIMES.

PA/SECRETARY

£3,800 - EXCELLENT

A Senior Executive, specialising in a new department within a large international company, is seeking a P.A. Secretary. The duties include: a leading company involved in a wide range of leisure activities—is looking for a highly proficient secretary with a driving licence, good shorthand, audio and typing, who is available to travel if required.

44 Bow Lane, E.C.4. 01-246 0231

47 Devon Street, W.1. 01-229 8812

Open to both male and female.

Crone Corkill

028 4033

SENIOR SECRETARY/PA

required by partner in international firm of Architects. Planning work involves all aspects of the administration of the practice and particularly personnel. Must have first-class shorthand typing skills and be able to work on their own initiative and holding the court in the Director's absence.

Please write to: The Secretary, Shenstone Court Partnership, 16 Bedford St., London, W.C.1.

The most unusual Job in London!

Working as a P.A. to the increasing number of British and foreign companies, you will be involved in the most unusual of jobs. You will be responsible for the day-to-day running of the company, and will be required to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Ring 01-251 0220 (No agencies)

NON-SECRETARIAL

ADVERTISING RECEPTIONIST

Busy job looking after clients and agency people as well as general reception duties. Good speaking voice and smart appearance essential. Age 25+. Salary around £3,000.

THAT AGENCY

155 Kensington St., W.8.

Open 10 till 7 on Thursday

INTERNATIONAL ADVERTISING AGENCY

needs a part-time Receptionist to work in luxurious surroundings. Must be able to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

You should be aged 25 years, single, and have a good command of English. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

We are offering a good salary and benefits package. Please apply in person to: The Secretary, Shenstone Court Partnership, 16 Bedford St., London, W.C.1.

FILM AND TELEVISION AGENCY

requires an educated, attractive, single woman, aged 25-35, with a good command of English. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Supervising LTO

32 Regent Place, SW.1

Tel. 01-244 3101

JUNIOR CLERK TYPIST

Up to £2,700 to work in the personnel department. Must be able to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Phone Chris Allen, 318 4281

Alfred Marks Staff Bureau

SKI SUPERTRAVEL

are looking for staff to run their Ski Supertravel agency. Must be able to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Supervising LTO

32 Regent Place, SW.1

Tel. 01-244 3101

SENIOR SECRETARIES

173 New Bond Street, W.1. 01-499 0082/01-495 5907

ARTS ORGANISATION

needs SECRETARY

TO ASSIST IN FIELD OF VISUAL ARTS AND ARTS IN EDUCATION

Good shorthand and typing essential. Must be able to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Supervising LTO

32 Regent Place, SW.1

Tel. 01-244 3101

THE DIRECTOR

GREATER LONDON ARTS ASSOCIATION

23-31 TAVISTOCK PLACE, LONDON WC1

SECRETARY/SALES ASSISTANT

Assistant to M.D. established in the City. Must be able to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Supervising LTO

32 Regent Place, SW.1

Tel. 01-244 3101

LA CREME DE LA CREME

POTENTIAL HIGH-FLYER

challenged with energy and enthusiasm sought by a young and growing company. Must be able to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Supervising LTO

32 Regent Place, SW.1

Tel. 01-244 3101

THE RIGHT APPROACH

A warm welcome, lovely surroundings, qualified consultants and the most professional staff.

Call now—welcome!

PERMANENT & TEMPORARY

JOYCE GUINNESS BUREAU

31 AROMPTON ROAD, KINGS CROSS, LONDON

01-259 8812

MONICA GROVE

Recruitment Limited

Telephone 01-839 1082

STRIKE OIL

CIRCA £4,000

Senior Executive of leading international company, based in the City. Must be able to handle a wide range of administrative tasks. Salary £2,500 p.a. + L.V. 4 weeks' holiday.

Supervising LTO

32 Regent Place, SW.1

Tel. 01-244 3101

Career plan

(Consultants)

17, 17A, 17B, 17C, 17D, 17E, 17F, 17G, 17H, 17I, 17J, 17K, 17L, 17M, 17N, 17O, 17P, 17Q, 17R, 17S, 17T, 17U, 17V, 17W, 17X, 17Y, 17Z

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Staff Consultants

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4 weeks' holiday.

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Apartment from the normal secretarial duties (highly confidential) are not necessary, the Secretarial Assistant is required to give clerical assistance on analysis work and maybe to operate the computer terminal occasionally for which training would be given. She would also be asked to deputise for the Secretary to the Director of Finance and Administration.

The position calls for someone with a good standard of education: who is self-motivated and capable of working unsupervised under a varying work load and who will use her initiative to produce a high standard of work presentation.

If you would like to apply for this position, please telephone for an appointment to: Charles Napier, Personnel Department, Mullard Ltd., Mullard House, Torrington Place, London WC1E 7HD. Tel. 01-580 8833, ext. 280.

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